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ANNUAL

STATISTICAL

REPORT

RURAL

TELEPHONE

BORROWERS



REA BULLETIN 300-4

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Rural Electrification Administration

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UNITED STATES DEPARTMENT OF AGRICULTURE
Rural Electrification Administration
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EQUAL OPPORTUNITY

It is REA policy that no person shall, on the ground of race, color, sex, or national origin, be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination under the REA programs.

EXPLANATION OF SPECIFIC ITEMS AND TERMS

An explanation of items and terms used in this report is given below. Line number references are to the items included in the presentation of data for individual borrowers.

REA GUARANTEE COMMITMENTS (Line 3) — The amount of REA commitments to guarantee long-term loans from non-REA sources.

ROUTE MILES OF LINE-LOAN ESTIMATE (Line 4) — Estimated route miles of line built or to be built as a result of cumulative loans and loan guarantee commitments made.

NUMBER OF SUBSCRIBERS-LOAN ESTIMATE (Line 5) — Estimated number of subscribers served or to be served as a result of cumulative loans and loan guarantee commitments made.

INTEREST DUE AND PAID (Lines 7 and 11) — The cumulative amount of interest paid on REA and RTB loans that has become due under loan payment schedules. Amounts delinquent more than 30 days are shown by footnotes.

PRINCIPAL DUE AND PAID (Lines 8 and 12) — The cumulative amount of principal repaid on REA and RTB loans that has become due under loan payment schedules. It does not include borrowers' payments in advance of loan repayment schedules which become a "cushion of credit." These are shown in the item "Advance Payments" (Line 9). Principal amounts delinquent more than 30 days are shown by footnotes.

TOTAL TELEPHONE PLANT (Line 17) — Includes investments in plant in service, plant under construction, plant acquisition adjustment, plant adjustment, and property held for future telephone use.

TOTAL TELEPHONES IN SERVICE (Line 59) — Includes extensions but excludes PBX, PABX, and Key Systems.

INITIAL SUBSCRIBERS — The number of subscribers receiving telephone service for the first time as a result of the loan and loan guarantee programs of REA and the Rural Telephone Bank.

MANUAL FACILITIES — Telephones served from central offices not equipped for dial service. For those borrowers reporting manual facilities, data on the number of telephones and subscribers served by manual central offices are included in the totals.

OTHER SUBSCRIBERS (Line 66) — Includes PBX, PABX, and Key Systems.

OFFICIAL TELEPHONES (Line 76) — Includes all nonrevenue producing stations installed in company offices, corporate officer or employee use, town or community phones on a no-charge basis, and company-use radiotelephones.

SERVICE STATIONS (SWITCHERS) (Line 77) — Subscribers of other companies switched by the borrower. Subscribers of the borrower receiving switcher service by another company are included under the appropriate type of service.

TOTAL MAIN STATIONS (Line 78) — Includes business and residence subscribers, service stations (switchers), official stations, PBX trunks, key system lines, and radiotelephones.

ROUTE MILES OF LINE (Line 79) — Measured miles of total facilities including aerial, underground, and microwave path.

SUBSCRIBERS PER ROUTE MILE (Line 80) — The total number of subscribers served at the end of the year divided by the route miles of line in service at the end of the year.

TOTAL SUBSCRIBERS (Lines 81 and 82) — The number of subscribers being served by the borrower at the end of the year excluding extensions but including PBX, PABX, and Key Systems.

NUMBER OF EMPLOYEES (Line 83) — Plant and other employees of the borrower as of the end of the year.

PER SUBSCRIBER STATISTICS (Lines 85-90) — Operating Revenues, Operating Deductions and Net Income or Margins per subscriber based on the average number of subscribers served by the borrower during the year.

MEDIAN — The middle value of a group of values when arranged according to magnitude.

MIDDLE RANGE — The spread between the smallest and largest of an array of values after eliminating the upper and lower 25 percent. Thus, 50 percent of all the values fall within the middle range.

INTRODUCTION

This report presents financial and statistical information on the operation of the Rural Electrification Administration, the Rural Telephone Bank and their borrowers during calendar year 1978, and as of December 31, 1978. Borrowers' operating and financial data are based on operating reports submitted to REA. Information submitted by borrowers is subject to possible revision as a result of future audits and adjustments.

To provide a more accurate representation of the REA rural telephone program, the report excludes balance sheet and operating data from State and National tables and charts of 7 borrowers whose total REA and RTB loans and REA guarantee commitments were less than 20 percent of their total assets.

As of December 31, 1978, there were 918 active borrowers with REA loans approved, of which 892 had received advances of loan funds. Of the total active REA borrowers, 247 or 26.9 percent were cooperative type organizations; 668 or 72.8 percent were commercial companies; and three or 0.3 percent were public bodies. There were an additional 24 active commercial company borrowers, 18 of which had only RTB loans; 3 which had only REA

guarantee commitments; and 3 borrowers with the combination of REA guarantee commitments and RTB loans.

Data for 24 former borrowers which had repaid their loans in full as of December 31, 1978, are not included in the summary tables unless specifically indicated. These borrowers are listed at the end of the report.

As of May 7, 1971, the Rural Telephone Bank (RTB) was established by Public Law 92-12 as a lending agency operating in conjunction with the Rural Electrification Administration to provide supplemental financing for the REA telephone loan program. The Rural Telephone Bank began operation in January 1972.

In May 1973, by amendment to the Rural Electrification Act, REA was authorized to guarantee long-term loans made by non-REA lenders. During 1974, REA made the first commitments to guarantee the loans of other lenders for rural telephony. As of December 31, 1978, there were 45 such loan guarantee commitments to REA borrowers amounting to \$391.9 million, while 44 REA guaranteed loans by the Federal Financing Bank had been made as of that date.

NATIONAL AND STATE SUMMARIES OF RURAL TELEPHONE PROGRAM OPERATIONS

SUMMARY OF RURAL TELEPHONE FINANCING

New loans during calendar year 1978 for REA and RTB totaled \$311.6 million and \$143.2 million, respectively; there were no REA guarantee commitments. These new loans included financing for 22 new borrowers and brought the cumulative net financing to \$4,866.8 million as of December 31, 1978. Cumulative financing involved the construction or rebuilding of an estimated 795.1 thousand route miles of line and other plant facilities to provide initial or improved service to an estimated 4.4 million subscribers.

Cumulative REA loans, as of December 31, 1978, totaled \$1,459.5 million to cooperative borrowers, \$1,775.4 million to commercial company borrowers, and \$119.5 million to public body borrowers; cumulative RTB loans to cooperative and commercial company borrowers were \$196.4 million and \$924.1 million, respectively. There have been no RTB loans to public

body borrowers. REA guarantee commitments have been approved for \$391.9 million, all to commercial company borrowers.

Funds advanced during 1978 for REA and RTB loans amounted to \$148.0 million and \$145.2 million, respectively, compared to \$156.3 million and \$85.7 million in 1977. Advances to all borrowers since the inception of the REA telephone program through December 31, 1978, totaled \$2,674.9 million for REA and \$660.2 million for RTB.

Cumulative REA funds advanced, as of December 31, 1978, totaled \$1,155.9 million to cooperative borrowers, \$1,488.9 million to commercial company borrowers, and \$30.1 million to public bodies; cumulative RTB funds advanced to cooperative and commercial company borrowers were \$143.1 million and \$517.2 million, respectively.



**TABLE 1: STATISTICAL SUMMARY OF THE RURAL TELEPHONE PROGRAM THROUGH
DECEMBER 31, 1978¹
(Dollar amounts in thousands)**

LONG-TERM FINANCING APPROVED AND FUNDS ADVANCED TO BORROWERS BY CALENDAR YEAR									
Calendar year	Number of borrowers	FINANCING APPROVED DURING YEAR				LOAN FUNDS ADVANCED DURING YEAR			
		Total	REA loans	RTB loans	REA guarantee commitments	REA	RTB	Guaranteed loans	
1975	917	\$ 566,728	\$ 218,807	\$ 143,957	\$ 203,964	\$ 141,536	\$ 127,358	\$ 29,496	
1976	934	503,909	276,190	150,633	157,086	158,902	94,592	25,719	
1977	946	407,350	191,844	215,506	--	156,296	85,691	69,810	
1978	963 ^{2/}	454,761	311,578	143,183	--	147,988	145,190	46,908	

REA LOANS APPROVED AND FUNDS ADVANCED BY INTEREST RATE-CUMULATIVE TOTALS ^{2/}							
As of	LOANS APPROVED			FUNDS ADVANCED			
	Total	2 Percent	5 Percent	Total	2 Percent	5 Percent	
Oct. 28, 1949 through							
Dec. 31, 1974	\$ 2,356,705	\$ 2,176,084	\$ 180,621	\$ 2,070,171	\$ 2,034,322	\$ 35,849	
Dec. 31, 1975	2,575,512	2,260,271	315,241	2,211,707	2,110,156	101,551	
Dec. 31, 1976	2,051,239	2,395,585	455,654	2,370,610	2,194,900	175,710	
Dec. 31, 1977	3,043,007	2,505,879	537,128	2,526,906	2,267,553	259,353	
Dec. 31, 1978	3,354,379	2,590,468	763,911	2,674,093	2,349,400	325,493	

FINANCING APPROVED BY TYPE OF FINANCING, ESTIMATED MILES AND SUBSCRIBERS-CUMULATIVE TOTALS ^{3/}								
As of	Total financing approved	REA loans	RTB loans	REA guarantee commitments	Number of route miles of line	NUMBER OF SUBSCRIBERS		
						Total	To receive initial service	To receive improved service
Oct. 28, 1949 through								
Dec. 31, 1974	\$ 2,863,441	\$ 2,356,705	\$ 473,913	\$ 32,823	645,393	3,119,253	1,853,693	1,265,560
Dec. 31, 1975	3,429,906	2,575,512	617,607	236,787	701,034	3,560,532	2,140,171	1,420,361
Dec. 31, 1976	4,012,957	2,851,239	767,845	393,873	750,112	3,906,583	2,418,197	1,488,386
Dec. 31, 1977	4,416,108	3,043,007	979,228	393,873	770,397	4,118,546	2,573,780	1,544,766
Dec. 31, 1978	4,866,797	3,354,379	1,120,500	391,918	795,120	4,370,263	2,754,298	1,615,965

FINANCING APPROVED BY PURPOSE-CUMULATIVE TOTALS ^{3/}							
As of	Total funds required	Less equity cash	Total financing	Construction	Refinancing	Acquisitions	Other
Oct. 28, 1949 through							
Dec. 31, 1974	\$ 2,901,853	\$ 118,412	\$ 2,863,441	\$ 2,826,083	\$ 59,829	\$ 65,048	\$ 30,893
Dec. 31, 1975	3,568,984	139,078	3,429,906	3,387,339	75,476	68,475	37,694
Dec. 31, 1976	4,179,133	166,176	4,012,957	3,969,523	93,732	71,029	44,849
Dec. 31, 1977	4,609,005	192,897	4,416,108	4,371,361	109,744	72,107	55,793
Dec. 31, 1978	5,068,204	201,408	4,866,796	4,015,377	116,169	73,819	67,839

FINANCING APPROVED, ESTIMATED MILES, AND SUBSCRIBERS AS OF DECEMBER 31, 1978, BY CLASS OF BORROWER ^{1/}									
Class of borrower	NUMBER OF BORROWERS ^{2/}		FINANCING APPROVED			Number of route miles of line	NUMBER OF SUBSCRIBERS		
	REA	RTB	REA loans	RTB loans	REA guarantee commitments		Total	To receive init. service	To receive imp'd. service
Cooperatives	250	78	\$ 1,459,485	\$ 196,436	\$ 0	278,709	986,536	691,774	294,762
Commercial companies	689	332	1,775,412	924,064	391,918	509,010	3,262,676	1,989,440	1,273,236
Public bodies	3	0	119,482	0	0	7,401	121,051	73,084	47,967
Total	942	410 ^{3/}	\$ 3,354,379	\$ 1,120,500	\$ 391,918	795,120	4,370,263	2,754,298	1,615,965

REA AND RTB LOANS, FUNDS ADVANCED, PAYMENTS, AND BALANCE OUTSTANDING AS OF DECEMBER 31, 1978 ^{1/}									
Item	COOPERATIVES			COMMERCIAL COMPANIES			PUBLIC BODIES		
	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest	No. of borr.	Principal	Interest
REA LOANS									
Advances - interest									
All borrowers	250	\$ 1,155,852	\$ 195,135 ^{2/}	663	\$ 1,480,902	\$ 297,520 ^{2/}	3	\$ 30,139	\$ 1,537 ^{2/}
Paid in full borrowers	3	2,655	332	21	10,106	1,304	0	0	0
Active borrowers	247	1,153,197	194,801	642	1,478,796	296,216	3	30,139	1,537
Payments-Active borrowers									
Payments applied ^{4/}	247	247,684	191,539	640	300,561	292,520	3	61	1,243
Advance payments ^{5/}	138	14,106	--	187	7,602	--	0	0	--
Balance outstanding	247	891,407	3,262 ^{2/}	642	1,090,633	3,683 ^{2/}	3	30,078	298 ^{2/}
Overdue more than 30 days	1	37	30	1	32	17	0	0	0
RTB LOANS									
Advances - interest	71	143,057	23,812 ^{2/}	295	517,153	97,392 ^{2/}	0	0	0
Payments applied	71	7,408	23,611	290	8,015	96,370	0	0	0
Balance outstanding	71	135,649	201 ^{2/}	295	509,138	1,022 ^{2/}	0	0	0
Overdue more than 30 days	0	0	0	2	11	157	0	0	0

Applications on hand as of December 31, 1978	Number of applications 242	Amount \$774,602
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- Includes data for loan repaid borrowers.
- Excludes three (3) borrowers with only guarantee commitments approved by REA.
- Rescissions deducted.
- All but twenty-one (21) RTB borrowers are included in REA borrowers.

- Includes accumulated and current interest through December 31, 1978, or preceding installment date.
- Includes amounts on notes declared due.
- Payments made in advance of due dates and in addition to "Principal Due and Paid".
- Includes current interest through December 31, 1978, or preceding installment date.

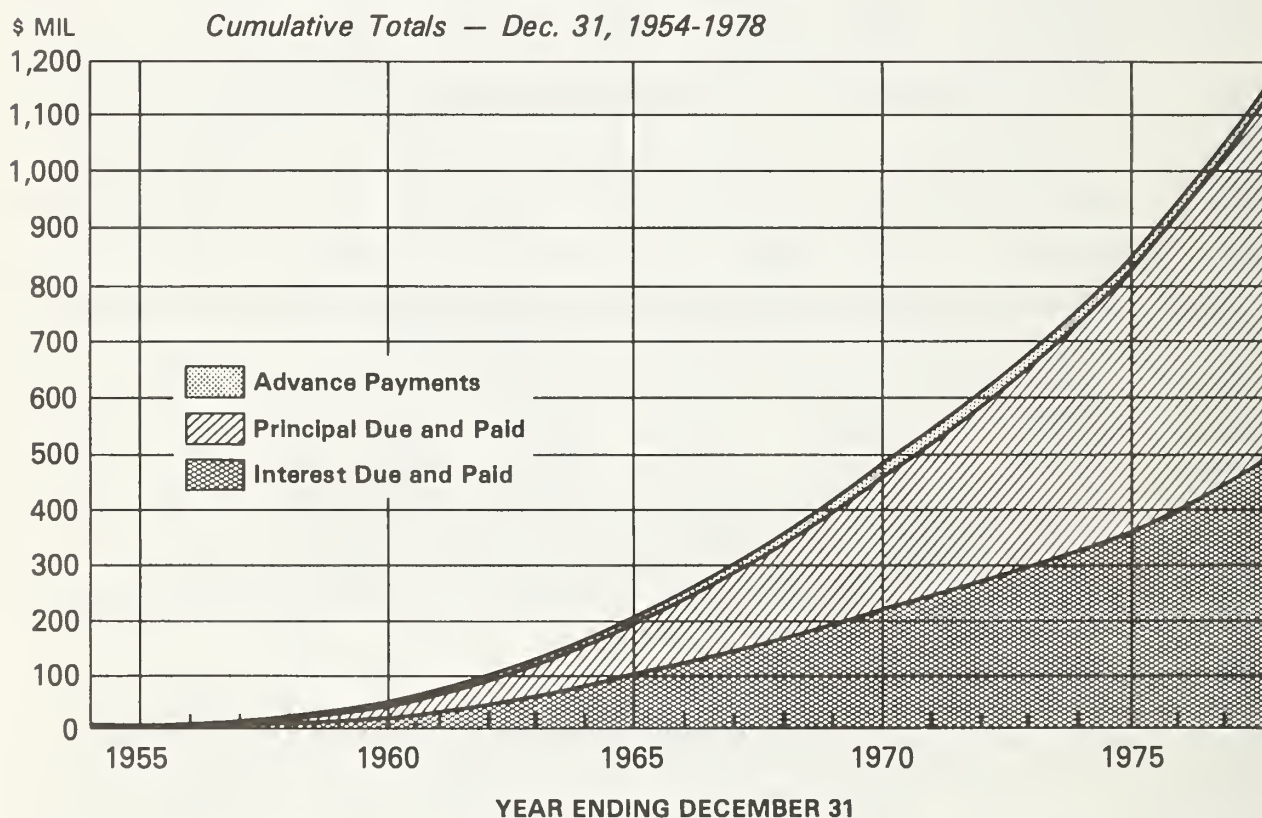
PRINCIPAL AND INTEREST PAYMENTS

As of December 31, 1978, borrowers had paid \$662.8 million in principal and \$486.9 million in interest on REA loans. These figures include payments by 24 paid-in-full borrowers of \$12.8 million in principal and \$1.6 million in interest. Also included are payments of \$21.7 million made in advance of due dates. Payments made to the Rural Telephone Bank amounted to

\$15.4 million in principal and \$120.0 million in interest as of December 31, 1978.

The status of loan payments by cooperative and commercial company borrowers as of December 31, 1978, is presented in Table 1. Chart 1 illustrates graphically the payments of principal and interest by REA borrowers from 1954 through 1978.

Chart 1 - PAYMENTS OF PRINCIPAL AND INTEREST ON REA LOANS*



* INCLUDES NOTES PAID IN FULL.

BORROWERS' BALANCE SHEET DATA

Table 2 presents composite balance sheet data as of December 31, for the years 1974-1978. Cooperative and commercial company balance sheet data, as of December 31, 1978, are presented separately in Table 3. Assets of

\$5,072.9 million were reported by 902 borrowers at the end of 1978, or an average of \$5.6 million per borrower, as compared to \$3,077.3 million for 848 borrowers at the end of 1974, or an average of \$3.6 million per borrower.

**TABLE 2: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS
AS OF DECEMBER 31, 1974-1978
(Dollar amounts in thousands)**

Item	1974	1975	1976	1977	1978
Number of borrowers	848	858	876	896	902
ASSETS AND OTHER DEBITS					
Telephone plant in service	\$ 3,102,119	\$ 3,501,997	\$ 4,053,082	\$ 4,721,632	\$ 5,383,643
Telephone plant under construction	289,574	315,557	285,848	319,017	351,229
Telephone plant for future use	1,959	2,412	2,547	2,588	4,243
Telephone plant adjustment	28,731	29,774	32,254	30,696	30,832
Total telephone plant	3,422,383	3,849,740	4,373,731	5,073,933	5,769,947
Depreciation reserve	735,892	824,914	955,333	1,143,341	1,327,819
Amortization reserve	6,969	7,610	9,052	7,570	8,908
Total telephone plant less reserves	2,679,522	3,017,216	3,409,346	3,923,022	4,433,220
Investments in other companies	6,016	6,653	7,237	14,294	17,930
Other investments and funds	49,335	58,729	66,521	76,204	97,095
Current assets	284,156	288,420	328,113	382,804	446,723
Other assets	58,292	65,075	69,582	74,229	77,946
Total assets and other debits	\$ 3,077,321	\$ 3,436,093	\$ 3,880,799	\$ 4,470,553	\$ 5,072,914
LIABILITIES AND OTHER CREDITS					
Capital stock, membership and capital certificates	\$ 154,926	\$ 178,989	\$ 203,996	\$ 231,489	\$ 245,724
Retained earnings or margins and capital credits	522,435	600,454	699,732	848,724	1,007,143
Total net worth	677,361	779,443	903,728	1,080,213	1,252,867
Long-term debt	2,130,123	2,350,780	2,585,757	2,873,400	3,184,555
Current and accrued liabilities	167,871	173,726	208,983	273,673	319,918
Deferred credits and operating reserves	101,966	132,144	182,331	243,267	315,574
Total liabilities and other credits	\$ 3,077,321	\$ 3,436,093	\$ 3,880,799	\$ 4,470,553	\$ 5,072,914
Ratio of current assets to current and accrued liabilities	169.3%	166.0%	157.0%	139.9%	139.6%
Ratio of depreciation reserve to plant in service	23.7%	23.6%	23.6%	24.2%	24.7%
Ratio of net worth to total assets	22.0%	22.7%	23.3%	24.2%	24.7%

**TABLE 3: COMPOSITE BALANCE SHEET REPORTED BY TYPE OF BORROWER
AS OF DECEMBER 31, 1978
(Dollar amounts in thousands)**

Item	Total	Cooperatives	Commercial companies
Number of borrowers	902	247	655
ASSETS AND OTHER DEBITS			
Telephone plant in service	5,383,643	1,361,757	4,021,886
Telephone plant under construction	351,229	117,312	233,917
Telephone plant for future use	4,243	1,199	3,044
Telephone plant adjustment	30,832	5,531	25,301
Total telephone plant	5,769,947	1,485,799	4,284,148
Depreciation reserve	1,327,819	361,865	965,954
Amortization reserve	8,908	3,977	4,931
Total telephone plant less reserves	4,433,220	1,119,957	3,313,263
Investments in other companies	17,930	5,291	12,639
Other investments and funds	97,095	35,549	61,546
Current assets	446,723	125,424	321,299
Other assets	77,946	32,079	45,867
Total assets and other debits	5,072,914	1,318,300	3,754,614
LIABILITIES AND OTHER CREDITS			
Capital stock, membership and capital certificates	245,724	11,821	233,903
Retained earnings or margins and capital credits	1,007,143	220,396	786,747
Total net worth	1,252,867	232,217	1,020,650
Long-term debt	3,184,555	1,040,542	2,144,013
Current and accrued liabilities	319,918	43,231	276,687
Deferred credits and operating reserves	315,574	2,310	313,264
Total liabilities and other credits	5,072,914	1,318,300	3,754,614

Telephone plant in service at the end of 1978 amounted to \$5,383.6 million, or an average of \$6.0 million per borrower; an increase of 62 percent over the average borrower's plant in service of \$3.7 million on December 31, 1974. The ratio of the depreciation reserve (excluding amortization reserves) to plant in service remained stable for the years 1974 through 1978. On December 31, 1978, this ratio was 24.7 percent, an increase of 0.5 of a percentage point from 1977. The ratio of long-term debt to total assets was 62.8 percent at the end of 1978 compared to 69.2 percent on December 31, 1974. Long-term debt reported by the 247 cooperative borrowers was \$1,040.5 million of which \$102.6 million was owed to REA as of December 31, 1978. Of the \$2,144.0 million

long-term debt reported by the 655 commercial company borrowers, \$1,656.6 million was owed to REA.

On December 31, 1978, all borrowers reported a total net worth of \$1,252.9 million which represented 24.7 percent of their total assets. For cooperative borrowers, the net worth was \$232.2 million or 17.6 percent of total assets and for commercial company borrowers, \$1,020.6 million or 27.2 percent of total assets. The total amount of net worth as well as its ratio to total assets has increased steadily over the past five years as indicated in Table 2. General funds reported by 902 borrowers amounted to \$285 million as of December 31, 1978, or 4.9 percent of total telephone plant.

BORROWERS' REVENUES & EXPENSES

Table 4 shows composite revenues and expenses, and Table 4-A shows revenue and expense ratios of reporting borrowers for 1978 and four prior years. Table 5 presents these data separately for cooperative and commercial company borrowers for 1978. Total operating revenues increased from \$659.7 million for the 848 reporting borrowers in 1974 to \$1,305.3 million for 902 reporting borrowers in 1978.

Local service revenues in 1978 were \$522.4 million and net revenues from toll service were \$748.9 million, or 40.0 and 57.4 percent, respectively, of the total operating revenues for 1978. Total operating deductions as a percent of total operating revenues showed less than one percent increase in the 1978 ratio as compared to that of 1974.

During this same period, net income or margin as a percent of total operating revenues

decreased from 13.8 percent in 1974 to 12.3 percent in 1978.

In 1978, 62 or 6.9 percent of the 902 reporting borrowers operated at a deficit as compared to 55 or 6.5 percent of 848 reporting borrowers in 1974. During the same period median net income or margin per subscriber increased from \$26.72 in 1974 to \$36.38 in 1978. The middle range for this ratio also improved as shown in Table 6.

Average revenues and expenses per subscriber as shown in Table 4-A are based on the total number of subscribers in 1978. Chart 2 shows the source of revenues, distribution of costs, and margins received by telephone borrowers during 1978.

Table 6 shows the medians and middle ranges of revenue and expense items per subscriber for the average number of subscribers reported by borrowers from 1974 through 1978.

TABLE 4: COMPOSITE REVENUES AND EXPENSES REPORTED BY BORROWERS
CALENDAR YEARS 1974-1978
(Dollar amounts in thousands)

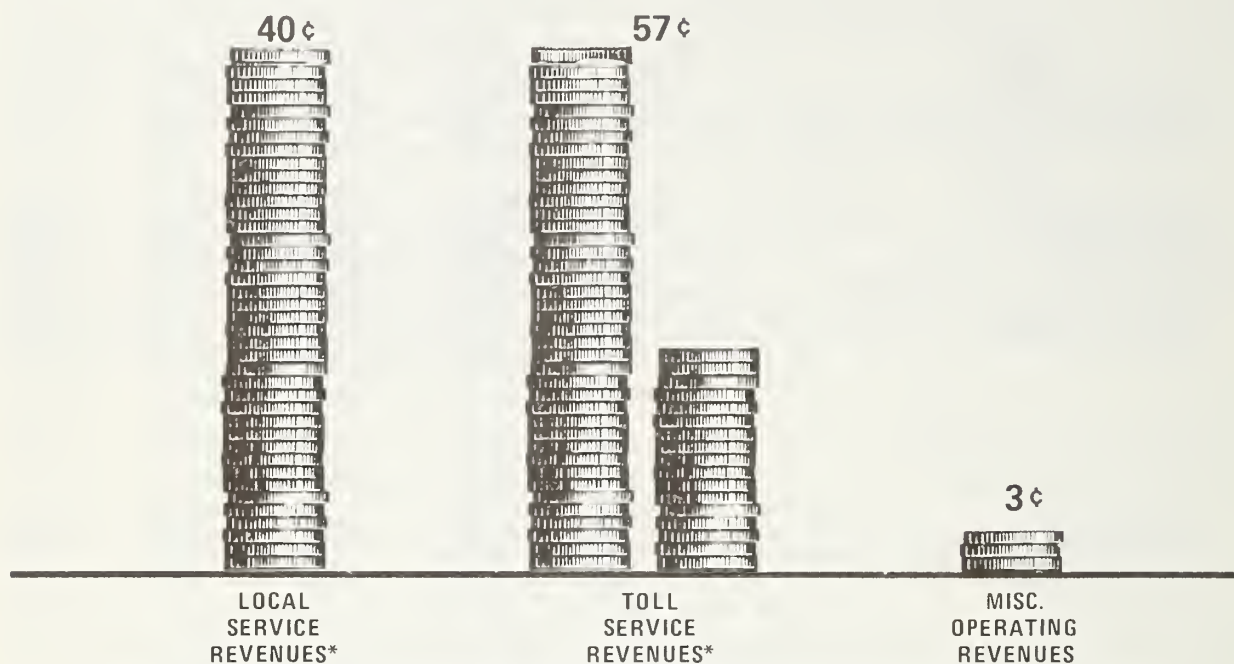
Item	1974	1975	1976	1977	1978
Number of borrowers	848	858	876	896	902
REVENUES					
Total operating revenues	\$ 659,732	\$ 753,100	\$ 899,335	\$1,086,604	\$1,305,262
Local service revenues	291,127	325,894	377,349	449,804	522,406
Net toll service revenues	349,839	406,649	497,544	606,795	748,912
Miscellaneous operating revenues	23,132	25,928	30,125	36,164	42,157
Uncollectible operating revenues (debit)	4,366	5,371	5,683	6,159	8,213
EXPENSES					
Total operating deductions	512,527	589,104	703,301	854,119	1,024,403
Maintenance expenses	118,523	138,370	164,716	208,664	255,569
Traffic expenses	20,616	23,820	28,277	34,244	43,265
Commercial expenses	37,331	43,180	49,915	60,406	71,359
General office salaries & expenses	64,683	74,894	84,015	98,220	118,205
Other operating expenses	37,033	44,691	60,790	73,120	87,521
Depreciation expenses	139,981	159,983	187,791	224,535	261,021
Amortization expenses	6,494	6,726	7,296	7,717	9,362
Taxes	87,866	97,440	120,501	147,213	178,101
Net operating income or margin	147,205	163,996	196,034	232,485	280,859
Other income & deductions (net)	5,250	5,238	6,909	7,659	8,940
Available for fixed charges	152,455	169,234	202,943	240,144	289,799
Total fixed charges	61,194	73,778	90,546	108,659	128,992
Interest on long-term debt	61,482	73,930	92,101	108,898	126,019
Interest charged to construction (credit)	7,652	7,728	6,396	6,901	8,563
Other fixed charges	7,364	7,576	4,841	6,662	11,536
Net income or margin	\$ 91,261	\$ 95,456	\$ 112,397	\$ 131,485	\$ 160,807

TABLE 4-A: COMPOSITE REVENUE AND EXPENSE RATIOS OF REPORTING BORROWERS
CALENDAR YEARS 1974-1978

	PERCENT OF TOTAL OPERATING REVENUES					AVERAGE AMOUNT PER SUBSCRIBER				
	1974	1975	1976	1977	1978	1974	1975	1976	1977	1978
Number of borrowers	848	858	876	896	902	848	858	876	896	902
REVENUES										
Total operating revenues	100.0	100.0	100.0	100.0	100.0	\$ 226.00	\$ 247.30	\$273.92	\$300.95	\$336.67
Local service revenues	44.1	43.3	42.0	41.4	40.0	99.73	107.02	114.93	124.58	134.75
Net toll service revenues	53.0	54.0	55.3	55.9	57.4	119.84	133.53	151.54	168.06	193.17
Miscellaneous operating revenues	3.5	3.4	3.3	3.3	3.2	7.92	8.51	9.18	10.02	10.87
Uncollectible operating revenues (debit)	0.6	0.7	0.6	0.6	0.6	1.49	1.76	1.73	1.71	2.12
EXPENSES										
Total operating deductions	77.7	78.2	78.2	78.6	78.5	175.58	193.45	214.21	236.55	264.23
Maintenance expenses	18.0	18.4	18.3	19.2	19.6	40.60	45.44	50.17	57.79	65.92
Traffic expenses	3.1	3.2	3.1	3.2	3.3	7.06	7.82	8.61	9.48	11.16
Commercial expenses	5.7	5.7	5.6	5.6	5.5	12.79	14.18	15.20	16.73	18.41
General office salaries & expenses	9.8	9.9	9.3	9.0	9.1	22.16	24.59	25.59	27.20	30.49
Other operating expenses	5.6	5.9	6.8	6.7	6.7	12.69	14.68	18.52	20.25	22.57
Depreciation expenses	21.2	21.3	20.9	20.7	20.0	47.95	52.53	57.20	62.19	67.33
Amortization expenses	1.0	0.9	0.8	0.7	0.7	2.23	2.21	2.22	2.14	2.41
Taxes	13.3	12.9	13.4	13.5	13.6	30.10	32.00	36.70	40.77	45.94
Net operating income or margin	22.3	21.8	21.8	21.4	21.5	50.42	53.85	59.71	64.40	72.44
Other income and deductions (net)	0.8	0.7	0.8	0.7	0.7	1.80	1.72	2.10	2.12	2.31
Available for fixed charges	23.1	22.5	22.6	22.1	22.2	52.22	55.57	61.81	66.52	74.75
Total fixed charges	9.3	9.8	10.1	10.0	9.9	20.96	24.22	27.58	30.09	33.27
Interest on long-term debt	9.3	9.8	10.3	10.0	9.7	21.06	24.27	28.05	30.16	32.50
Interest charged to construction (credit)	1.1	1.0	0.7	0.6	0.7	2.62	2.54	1.95	1.91	2.21
Other fixed charges	1.1	1.0	0.5	0.6	0.9	2.52	2.49	1.48	1.84	2.98
Net income or margin	13.8	12.7	12.5	12.1	12.3	\$ 31.26	\$ 31.35	\$ 34.23	\$ 36.43	\$ 41.48

Chart 2 - SOURCE OF REVENUES, DISTRIBUTION OF COSTS,
AND MARGINS
By Borrowers Operating Telephone Systems, Calendar Year 1978

SOURCE



DISTRIBUTION OF COSTS AND MARGINS**



* ADJUSTED FOR UNCOLLECTIBLE OPERATING REVENUES.

** EXCLUDES OTHER INCOME AND DEDUCTIONS (NET).

**TABLE 5: COMPOSITE REVENUES AND EXPENSES REPORTED BY
TYPE OF BORROWER—CALENDAR YEAR 1978**
(Dollar amounts in thousands)

Item	Total	Cooperatives	Commercial companies
Number of borrowers	902	247	655
REVENUES			
Total operating revenues	\$1,305,262	\$ 254,537	\$1,050,725
Local service revenues	522,406	101,732	420,674
Net toll service revenues	748,912	145,683	603,229
Miscellaneous operating revenues	42,157	8,694	33,463
Uncollectible operating revenues (debit)	8,213	1,572	6,641
EXPENSES			
Total operating deductions	1,024,403	197,151	827,252
Maintenance expenses	255,569	53,305	202,264
Traffic expenses	43,265	3,836	39,429
Commercial expenses	71,359	12,893	58,466
General office salaries & expenses	118,205	22,876	95,329
Other operating expenses	87,521	20,833	66,688
Depreciation expenses	261,021	65,160	195,861
Amortization expenses	9,362	3,734	5,628
Taxes	178,101	14,514	163,587
Net operating income or margin	280,859	57,386	223,473
Other income and deductions (net)	8,940	3,885	5,055
Available for fixed charges	289,799	61,271	228,528
Total fixed charges	128,992	27,991	101,001
Interest on long-term debt	126,019	29,604	96,415
Interest charged to construction (credit)	8,563	1,823	6,740
Other fixed charges	11,536	210	11,326
Net income or margin	\$ 160,807	\$ 33,280	\$ 127,527

**TABLE 6: PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES
OF REPORTING BORROWERS—CALENDAR YEARS 1974-1978**

Item	1974		1975		1976		1977		1978	
	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
Number of borrowers	849		858		876		896		902	
REVENUES										
Total operating revenues	\$ 197.52	\$169.23 - 243.69	\$ 215.39	\$183.10 - 267.64	\$ 236.51	\$198.69 - 301.06	\$ 255.38	\$216.59 - 325.04	\$ 281.86	\$236.30 - 363.89
Local service revenues	89.65	76.92 - 104.73	94.45	81.06 - 113.22	100.75	87.36 - 120.71	108.49	91.97 - 131.44	116.25	97.33 - 139.39
Net toll service revenues	99.51	79.03 - 133.12	110.49	86.94 - 146.71	121.09	96.33 - 167.59	133.93	105.11 - 190.01	153.93	118.57 - 216.61
Miscellaneous operating revenues	6.60	3.65 - 9.99	7.09	4.20 - 10.61	7.92	4.66 - 11.68	8.28	4.92 - 12.62	8.82	5.29 - 13.17
Uncollectible operating revenues (debit)	1.00	.46 - 1.92	1.22	.60 - 2.15	1.32	.59 - 2.28	1.35	.62 - 2.37	1.47	.66 - 2.61
EXPENSES										
Total operating deductions	157.95	135.30 - 195.08	171.72	146.39 - 212.57	188.54	158.81 - 231.45	206.44	173.06 - 257.88	226.28	187.30 - 282.30
Maintenance expenses	35.66	27.47 - 45.34	39.75	31.17 - 51.98	43.37	33.20 - 54.98	47.20	37.06 - 62.11	52.04	40.52 - 68.00
Traffic expenses	2.17	1.40 - 3.43	2.67	1.91 - 4.38	3.05	2.17 - 4.80	3.15	2.30 - 5.15	3.84	2.63 - 5.50
Commercial general and other operating expenses	47.20	37.49 - 63.29	53.05	41.15 - 70.51	59.00	46.51 - 77.71	64.82	50.52 - 84.84	70.60	55.08 - 93.33
Total operating expenses	88.03	71.10 - 113.60	97.98	78.29 - 124.94	106.27	85.65 - 138.28	116.79	94.97 - 150.36	128.35	103.80 - 168.73
Taxes	21.02	12.67 - 34.85	21.74	13.67 - 35.52	23.95	14.57 - 38.06	27.24	16.55 - 42.23	29.63	18.11 - 46.99
Depreciation expenses	43.01	34.75 - 54.69	46.88	37.39 - 59.66	51.52	40.52 - 63.31	55.28	44.00 - 69.69	59.77	48.50 - 75.42
Amortization expenses	.93	.00 - 4.94	.93	.00 - 5.24	1.18	.00 - 5.63	1.09	.00 - 5.81	1.04	.00 - 5.82
Net operating income or margin	39.64	28.93 - 54.90	44.12	30.62 - 60.76	48.32	33.98 - 68.45	51.68	37.95 - 75.29	59.12	41.67 - 84.77
Other income and deductions (net)	1.47	.08 - 4.36	1.44	.02 - 4.30	1.68	.13 - 5.08	2.12	.23 - 5.59	2.43	.31 - 6.37
Total fixed charges	15.89	11.49 - 22.74	18.14	12.40 - 27.10	20.98	13.38 - 33.24	23.37	14.01 - 35.94	26.22	15.48 - 40.06
Net income or margin	26.72	15.30 - 41.27	28.49	12.58 - 44.30	30.25	14.41 - 48.14	32.27	16.52 - 52.07	36.38	20.24 - 58.36

TELEPHONE SERVICE PROVIDED BY BORROWERS

As of December 31, 1978, 902 telephone borrowers were operating 5,434 central offices and had 5,925,460 telephones in service; 45.1 percent more than the 4,084,393 telephones reported by 848 borrowers as of December 31, 1974. At the end of 1978 borrowers provided service for 3,877,060 subscribers, an increase of 32.8 percent over the 2,919,113 subscribers reported by 848 borrowers as of December 31, 1974.

At the end of 1978, borrowers reported 471,027 business subscribers receiving service, an increase of 39.9 percent over the 336,719 reported as of December 31, 1974. Residential subscribers increased 31.9 percent during the same period from 2,579,952 to 3,403,322. The percent of 1-party service has increased from 58.8 percent at the end of 1974 to 73.8 percent as of December 31, 1978, while 8-party service

declined from 10.5 percent to 3.9 percent over the same period as shown in Table 7. Four-hundred and six borrowers had 1,463 central offices, out of a total of 5,434, offices providing all 1-party service as of December 31, 1978. As of December 31, 1978, there were 42 extensions per hundred residential subscribers, compared with 30 per hundred at the end of 1974. Business extensions per hundred business subscribers increased from 119 at the end of 1974 to 136 as of December 31, 1978. At the end of 1978, borrowers reported 26,270 employees for an average of 29 employees per borrower as compared with the average of 23 in 1974. The growth in central offices, telephones, subscribers, and employees from 1974 through 1978 is shown in Table 7. A breakdown of these data between cooperative and commercial company borrowers for 1978 is shown in Table 8.

TABLE 7: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED BY BORROWERS AS OF DECEMBER 31, 1974-1978

Item	1974		1975		1976		1977 ^{1/}		1978	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Number of borrowers	848		858		876		895		902	
Central offices - total	4,942	-	5,017	-	5,217	-	5,327	-	5,434	-
Telephones - total ²	4,084,393	-	4,355,445	-	4,796,426	-	5,388,071	-	5,925,460	-
Subscribers by grade - total	2,919,113	100.0	3,045,292	100.0	3,283,223	100.0	3,599,069	100.0	3,877,060	100.0
1 party	1,716,952	58.8	1,909,162	62.7	2,205,158	67.1	2,545,593	70.7	2,861,378	73.8
2 party	196,879	6.8	183,341	6.0	166,840	5.1	165,184	4.6	162,302	4.2
4 & 5 party	695,817	23.8	685,210	22.5	682,003	20.8	688,661	19.1	700,238	18.0
8 party	307,023	10.5	266,162	8.7	226,893	6.9	196,860	5.5	150,431	3.9
Service stations (switchers)	2,442	0.1	1,417	0.1	2,329	0.1	2,771	0.1	2,711	0.1
Business subscribers by grade - total	336,719	100.0	355,880	100.0	382,337	100.0	427,292	100.0	471,027	100.0
1 party	242,124	71.9	258,220	72.6	280,633	73.4	315,941	73.9	353,652	75.1
2 party	11,610	3.5	10,894	3.1	9,558	2.5	9,116	2.1	8,958	1.9
4 & 5 party	18,894	5.6	19,458	5.5	20,060	5.3	20,391	4.8	18,891	4.0
8 party	9,816	2.9	9,070	2.5	7,394	1.9	7,645	1.8	6,630	1.4
Pay stations	26,242	7.8	27,134	7.6	28,751	7.5	31,998	7.5	34,184	7.3
FBI and FBI systems	2,695	0.8	2,968	0.8	3,119	0.8	3,529	0.8	3,796	0.8
Key systems	20,504	6.1	22,906	6.4	26,821	7.0	31,854	7.5	37,235	7.9
Radiotelephones	4,834	1.4	5,230	1.5	6,001	1.6	6,818	1.6	7,681	1.6
Residence subscribers by grade - total	2,579,952	100.0	2,687,995	100.0	2,898,557	100.0	3,169,006	100.0	3,403,322	100.0
1 party	1,420,531	55.1	1,592,659	59.2	1,859,685	64.2	2,155,384	68.0	2,424,774	71.3
2 party	185,269	7.2	172,447	6.4	157,282	5.4	156,068	4.9	153,344	4.5
4 & 5 party	676,923	26.2	665,752	24.8	661,943	22.8	668,270	21.1	681,347	20.0
8 party	297,207	11.5	257,092	9.6	219,499	7.6	189,215	6.0	143,801	4.2
Radiotelephones	22	3/	45	3/	148	3/	69	3/	56	3/
Extension telephones - total ⁴	1,165,294	28.7	1,310,654	30.1	1,514,666	31.6	1,794,087	33.3	2,056,187	34.7
Business - total ⁵	400,638	119.0	438,011	123.1	490,326	128.2	561,727	131.5	642,061	136.3
FBI and FBI systems	122,706	36.4	129,258	36.3	150,579	39.4	178,307	41.8	199,394	42.3
Key systems	99,598	29.6	114,609	32.2	132,027	34.5	160,261	37.5	191,520	40.7
Other	178,334	53.0	194,144	54.6	207,720	54.3	223,159	52.2	251,147	53.3
Residence - total ⁶	764,656	29.6	872,643	32.5	1,024,340	35.3	1,232,360	38.9	1,414,126	41.6
Official telephones - total	23,185	100.0	25,373	100.0	28,477	100.0	30,298	100.0	33,244	100.0
Radiotelephones	1,661	7.2	1,907	7.5	2,322	8.2	2,470	8.2	2,441	7.3
Other	21,524	92.8	23,466	92.5	26,155	91.8	27,828	91.8	30,803	92.7
Main stations - total ⁷	2,980,265	-	3,112,393	-	3,361,689	-	3,690,848	-	3,983,666	-
Route miles of line	627,483	-	652,884	-	683,648	-	726,271	-	748,361 ^{1/}	-
Number of employees	19,580	-	20,045	-	21,191	-	23,208	-	26,270	-

1. Excludes Guam 501.

2. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less FBI, FBI and Key systems included in business subscribers.

3. Less than 0.05 percent.

4. Percents are of "Telephones - total."

5. Percents are of "Business subscribers - total."

6. Percents are of "Residence subscribers - total."

7. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, FBI trunks, Key system lines and radiotelephones.

**TABLE 8: COMPOSITE CENTRAL OFFICE, SUBSCRIBER AND TELEPHONE STATISTICS REPORTED
BY TYPE OF BORROWER AS OF DECEMBER 31, 1978**

Item	Total	Percent	Cooperatives		Commercial companies	
			Number	Percent	Number	Percent
Number of borrowers	902		247		655	
Central offices - total	5,434	-	1,783	-	3,651	-
Telephones - total ^{1/}	5,925,460	-	1,323,765	-	4,601,695	-
Subscribers by grade - total	3,877,060	100.0	872,261	100.0	3,004,799	100.0
1 party	2,861,378	73.8	710,080	81.5	2,151,298	71.6
2 party	162,302	4.2	21,191	2.4	141,111	4.7
4 & 5 party	700,238	18.0	122,958	14.1	577,280	19.2
8 party	150,431	3.9	17,839	2.0	132,592	4.4
Service stations (switchers)	2,711	0.1	193	2/	2,518	0.1
Business subscribers by grade - total	4,71,027	100.0	95,993	100.0	375,034	100.0
1 party	353,652	75.1	70,267	73.2	283,385	75.6
2 party	8,958	1.9	1,134	1.2	7,824	2.1
4 & 5 party	18,891	4.0	4,852	5.1	14,039	3.7
8 party	6,630	1.4	2,808	2.9	3,822	1.0
Pay stations	34,184	7.3	6,308	6.6	27,876	7.4
PBX and PABX systems	3,796	0.8	626	0.6	3,170	0.8
Key systems	37,235	7.9	6,634	6.9	30,601	8.2
Radiotelephones	7,681	1.6	3,364	3.5	4,317	1.2
Residence subscribers by grade - total	3,403,322	100.0	776,075	100.0	2,627,247	100.0
1 party	2,424,774	71.3	622,867	80.3	1,801,907	68.6
2 party	153,344	4.5	20,057	2.6	133,287	5.1
4 & 5 party	681,347	20.0	118,106	15.2	563,241	21.4
8 party	143,801	4.2	15,031	1.9	128,770	4.9
Radiotelephones	56	2/	14	2/	42	2/
Extension telephones ^{3/}	2,056,187	34.7	450,832	34.1	1,605,355	34.9
Business - total ^{4/}	642,061	136.3	118,297	123.2	523,764	139.7
PBX & PABX systems	199,394	42.3	25,521	26.6	173,873	46.4
Key systems	191,520	40.7	39,149	40.8	152,371	40.6
Other	251,147	53.3	53,627	55.9	197,520	52.7
Residence - total ^{5/}	1,414,126	41.6	332,535	42.8	1,081,591	41.2
Official telephones - total	33,244	100.0	7,932	100.0	25,312	100.0
Radiotelephones	2,441	7.3	983	12.4	1,458	5.8
Other	30,803	92.7	6,949	87.6	23,854	94.2
Main stations - total ^{6/}	3,983,666	-	891,895	-	3,091,771	-
Route miles of line	748,361 ^{7/}	-	272,080	-	476,281 ^{7/}	-
Number of employees	26,270	-	5,196	-	21,074	-

1. Sum of business subscribers, residence subscribers, service stations (switchers), extensions and official, less PBX, PABX and Key systems included in business subscribers.

2. Less than 0.05 percent.

3. Percents are of "Telephones - total."

4. Percents are of "Business subscribers - total."

5. Percents are of "Residence subscribers - total."

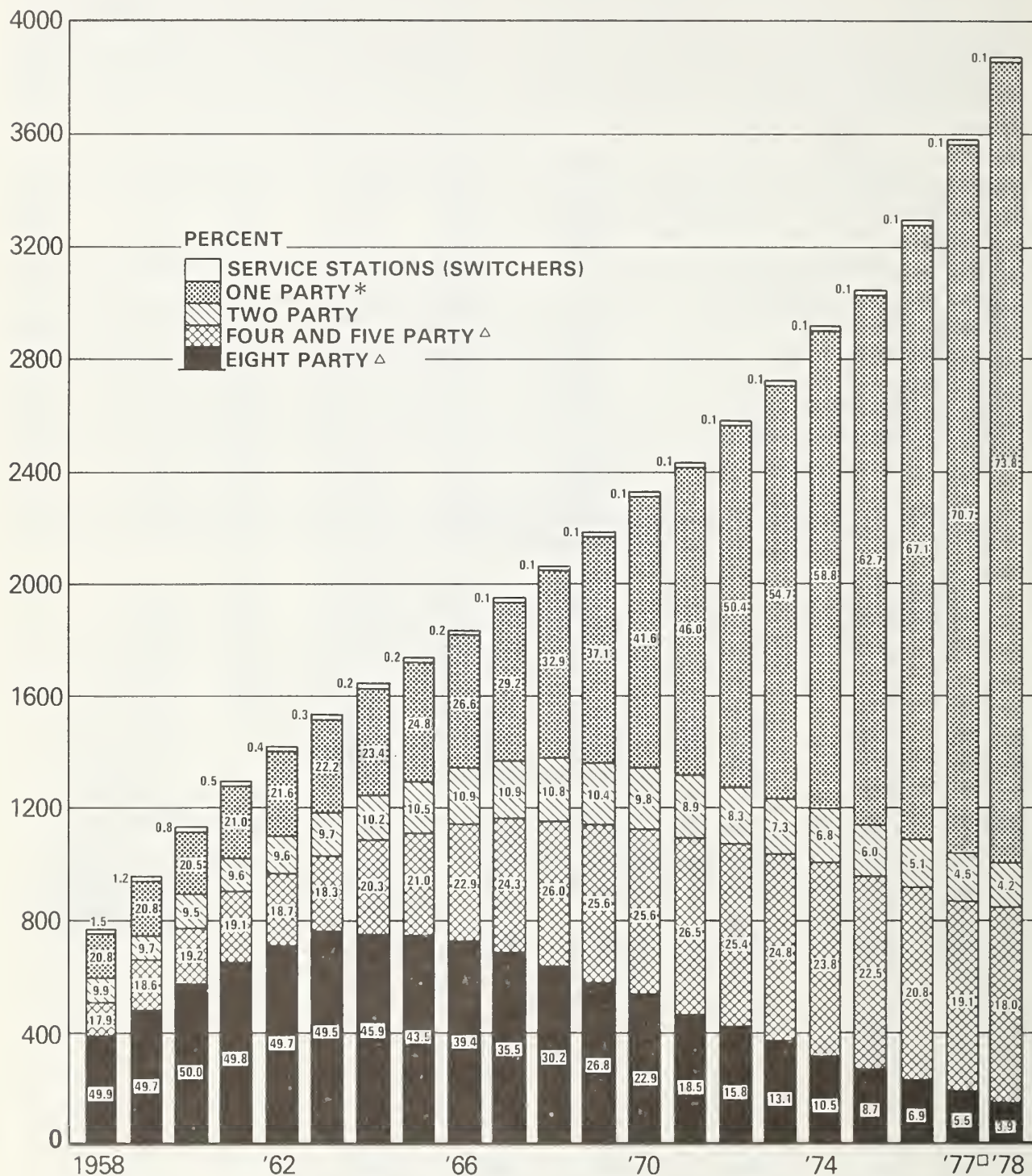
6. Sum of business subscribers, residence subscribers, service stations (switchers), official stations, PBX trunks, Key system lines and radiotelephones.

7. Excludes Guam 501 for which data is not available.

Chart 3 - NUMBER OF TOTAL SUBSCRIBERS BY GRADE

Borrowers as of December 31, 1958-1978

THOUS. SUBSCRIBERS



* INCLUDES PAY STATIONS, PBX AND PABX SYSTEMS, KEY SYSTEMS, AND RADIOTELEPHONES.

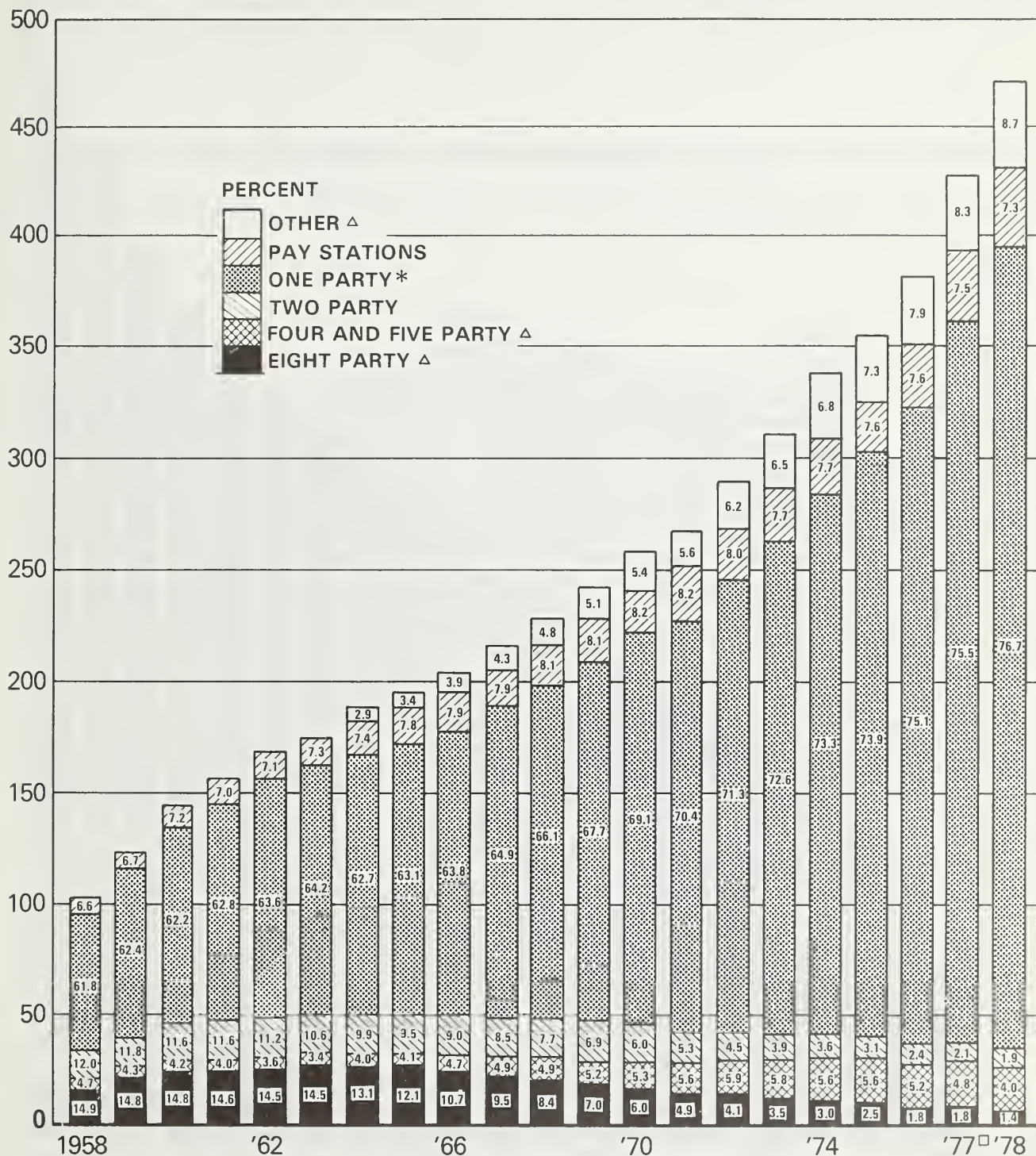
△ SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

□ EXCLUDES GUAM 501 FOR WHICH DATA IS NOT AVAILABLE.

Chart 4 - NUMBER OF BUSINESS SUBSCRIBERS BY GRADE

Borrowers as of December 31, 1958-1978

THOUS. SUBSCRIBERS



* INCLUDES RADIOTELEPHONES.

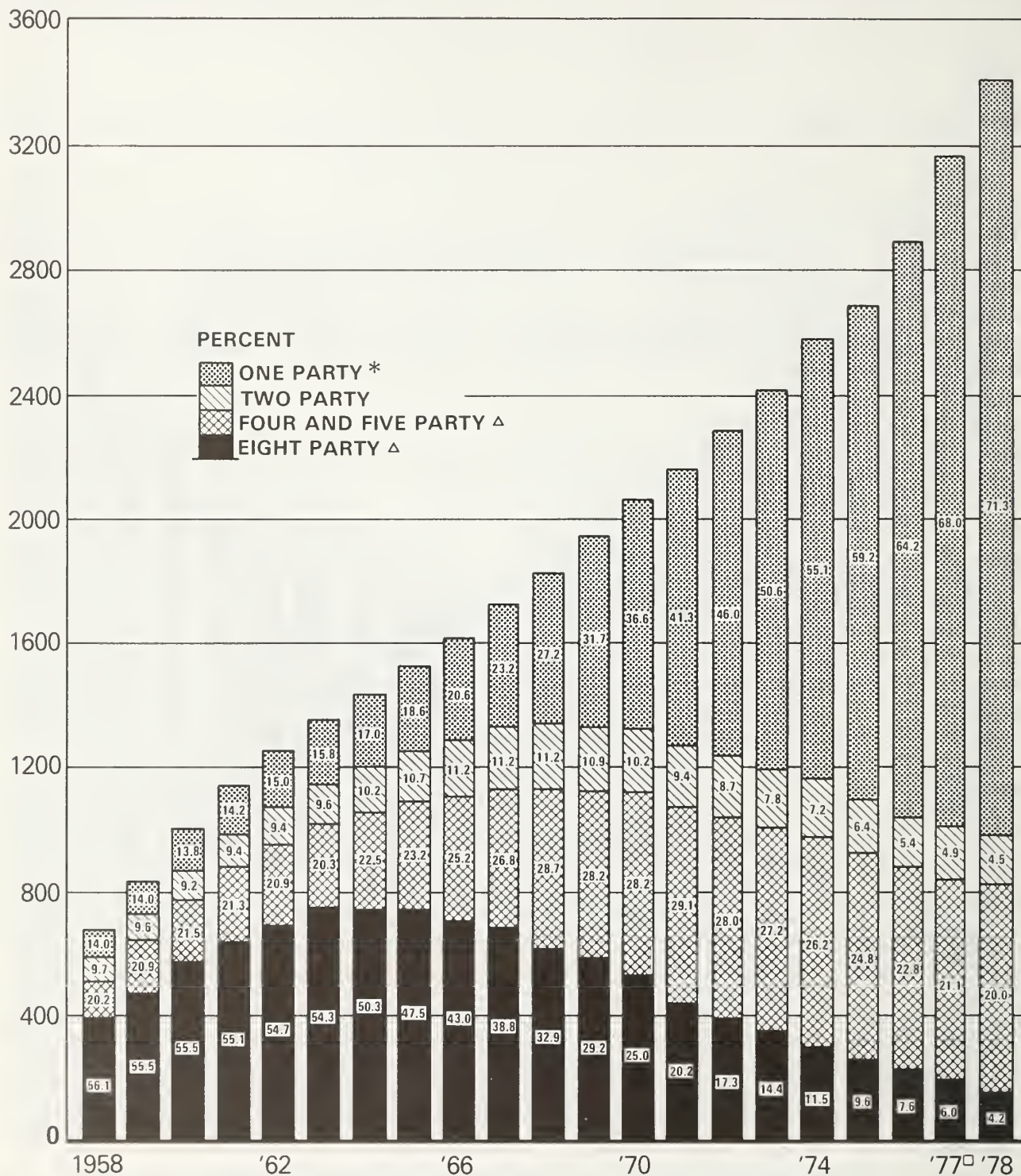
△ SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

□ EXCLUDES GUAM 501 FOR WHICH DATA IS NOT AVAILABLE.

Chart 5 - NUMBER OF RESIDENCE SUBSCRIBERS BY GRADE

Borrowers as of December 31, 1958-1978

THOUS. SUBSCRIBERS



* INCLUDES RADIOTELEPHONES.

Δ SEE "CHANGES IN REPORT", PAGES 4 AND 5 OF THE 1964 REPORT, FOR DIFFERENCES IN COMPOSITION OF ITEMS BETWEEN 1964 AND PRIOR YEAR DATA.

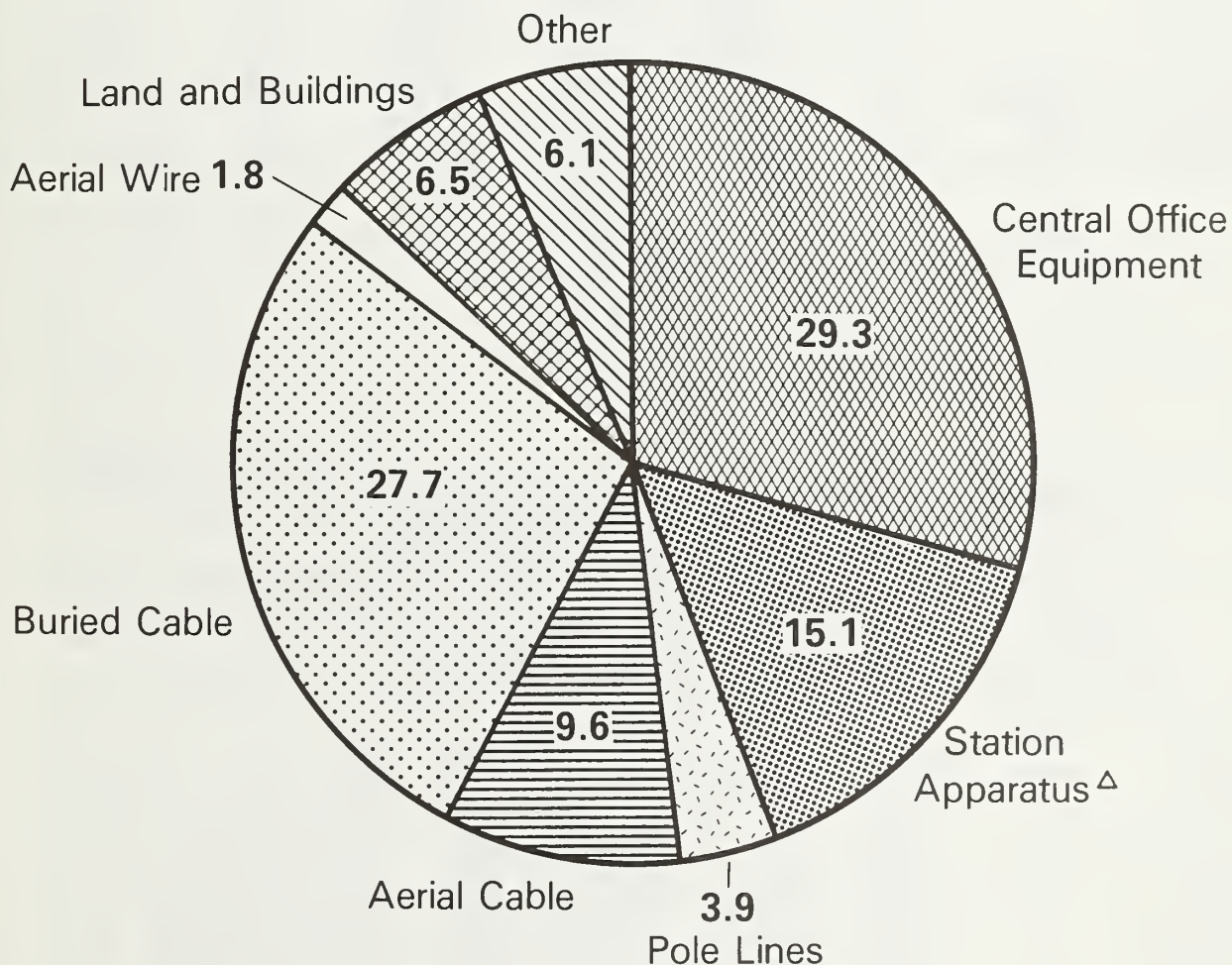
□ EXCLUDES GUAM 501 FOR WHICH DATA IS NOT AVAILABLE.

BORROWERS' PLANT IN SERVICE

Tables 9 and 9-A present an analysis of telephone plant in service as of December 31 for the years 1974-1978. Chart 6 shows that as of December 31, 1978, central office equipment

accounted for 29.3 percent of telephone plant investment; buried cable 27.7 percent; aerial cable 9.6 percent; and pole lines 3.9 percent.

Chart 6 - INVESTMENT IN TELEPHONE PLANT IN SERVICE
BORROWERS AS OF DECEMBER 31, 1978



[△] INCLUDES STATION APPARATUS AND STATION CONNECTIONS.

**TABLE 9: INVESTMENT IN TELEPHONE PLANT IN SERVICE REPORTED BY BORROWERS
AS OF DECEMBER 31, 1974-1978**
(Dollar amounts in thousands)

Item	1974	1975	1976	1977	1978 ^{1/}
Number of borrowers	848	855	876	896	901
PLANT IN SERVICE					
Organization	\$ 2,061	\$ 2,488	\$ 2,316	\$ 2,639	\$ 2,630
Franchises	483	475	649	624	594
Land	16,827	18,468	20,389	23,845	26,332
Buildings	180,950	206,077	238,444	281,487	321,746
Central office equipment	858,464	992,808	1,176,667	1,383,950	1,577,726
Station apparatus	227,674	248,710	277,710	323,739	370,670
Station connections	241,550	271,867	320,770	379,442	439,803
Large private branch exchanges	29,469	33,480	30,777	39,522	47,925
Pole lines	187,567	182,987	186,914	197,997	208,249
Aerial cable	322,335	350,809	383,221	468,053	516,207
Underground cable	28,000	29,329	38,076	44,534	54,155
Buried cable	766,161	910,440	1,110,117	1,283,449	1,492,621
Submarine cable	1,940	1,302	1,344	1,667	1,818
Aerial wire	119,269	112,398	107,745	104,333	98,853
Underground conduit	22,974	27,014	30,065	37,678	45,231
Furniture & office equipment	24,446	27,224	30,756	36,651	44,007
Vehicles & other work equipment	70,359	79,497	96,279	110,881	132,964
Telephone plant acquired	1,594	1,475	849	1,151	954
Telephone plant sold	4	2	6	2/	5
Total telephone plant in service	\$3,102,119	\$3,496,846	\$4,053,082	\$4,721,632	\$5,382,480

1. Excludes Nebraska 551 for which this data was not available.

2. Less than \$500.

**TABLE 9-A: INVESTMENT IN TELEPHONE PLANT IN SERVICE RATIOS OF REPORTING BORROWERS
AS OF DECEMBER 31, 1974-1978**

Item	PERCENT OF PLANT					DOLLARS PER SUBSCRIBER				
	1974	1975	1976	1977	1978 ^{1/}	1974	1975	1976	1977	1978 ^{1/}
Number of borrowers	848	855	876	896	901					
PLANT IN SERVICE										
Organization	0.1	0.1	0.1	0.1	0.1	\$ 0.71	\$ 0.82	\$ 0.70	\$ 0.73	\$ 0.68
Franchises	2/	2/	2/	2/	2/	0.17	0.16	0.20	0.17	0.15
Land	0.5	0.5	0.5	0.5	0.5	5.76	6.08	6.21	6.60	6.79
Buildings	5.8	5.9	5.9	6.0	6.0	61.99	67.85	72.62	77.69	83.00
Central office equipment	27.7	28.4	29.0	29.3	29.3	294.08	326.87	358.39	383.31	407.00
Station apparatus	7.3	7.1	6.8	6.9	6.9	78.00	81.89	84.58	89.67	95.62
Station connections	7.8	7.8	7.9	8.0	8.2	82.75	89.51	97.70	105.09	113.46
Large private branch exchanges	1.0	1.0	0.8	0.8	0.9	10.10	11.02	9.37	10.95	12.36
Pole lines	6.0	5.2	4.6	4.2	3.9	64.25	60.25	56.93	54.84	53.72
Aerial cable	10.4	10.0	9.5	9.9	9.6	110.42	115.50	116.72	129.64	113.17
Underground cable	0.9	0.8	0.9	0.9	1.0	9.59	9.66	11.60	12.33	13.97
Buried cable	24.7	26.0	27.4	27.2	27.7	262.46	299.75	338.12	355.48	385.05
Submarine cable	0.1	2/	0.1	0.1	2/	0.66	0.43	1.76	0.46	0.47
Aerial wire	3.8	3.2	2.7	2.2	1.8	40.86	37.01	32.81	28.90	25.50
Underground conduit	0.7	0.8	0.7	0.8	0.8	7.87	8.89	9.16	10.44	11.67
Furniture & office equipment	0.8	0.8	0.8	0.8	0.8	8.38	8.96	9.37	10.15	11.35
Vehicles & other work equipment	2.3	2.3	2.3	2.3	2.5	24.09	26.17	27.98	30.71	34.30
Telephone plant acquired	0.1	0.1	2/	2/	2/	0.55	0.49	0.26	0.32	0.25
Telephone plant sold	2/	2/	2/	2/	2/	3/	3/	3/	3/	3/
Total telephone plant in service	100.0	100.0	100.0	100.0	100.0	\$1,062.69	1,151.31	\$1,234.48	\$1,307.75	\$1,388.51

1. Excludes Nebraska 551 for which this data is not available.

2. Less than 0.05 percent.

3. Less than \$0.005.

Tables 10 and 11 classify the borrowers by size of system in operation as of the end of 1978, according to route miles of line and number of subscribers. Data are also shown separately for cooperative and commercial company borrowers. The average borrower had 830

route miles of line and 4,298 subscribers as of December 31, 1978, compared with 758 miles and 3,689 subscribers at the end of 1974, an increase of 9.5 percent in route miles and 16.5 percent in subscribers for the four-year period.

TABLE 10: TELEPHONE BORROWERS CLASSIFIED BY ROUTE MILES OF LINE IN OPERATION BY TYPE OF BORROWER AS OF DECEMBER 31, 1978

Mileage class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 74	36	4.0	6	2.4	30	4.6
75 - 149	130	14.4	23	9.3	107	16.4
150 - 224	112	12.4	17	6.9	95	14.5
225 - 349	144	16.0	25	10.1	119	18.2
350 - 499	110	12.2	18	7.3	92	14.1
500 - 999	174	19.3	56	22.7	118	18.0
1000 - over	195	21.7	102	41.3	93	14.2
Total reporting	901	100.0	247	100.0	654	100.0
Average route miles	830		1,101		728	

TABLE 11: TELEPHONE BORROWERS CLASSIFIED BY NUMBER OF SUBSCRIBERS BY TYPE OF BORROWER AS OF DECEMBER 31, 1978

Subscriber class	ALL BORROWERS		COOPERATIVES		COMMERCIAL COMPANIES	
	Number in class	Percent of total	Number in class	Percent of total	Number in class	Percent of total
1 - 499	66	7.3	16	6.5	50	7.6
500 - 999	174	19.3	39	15.8	135	20.6
1000 - 1499	128	14.2	31	12.6	97	14.8
1500 - 1999	94	10.4	27	10.9	67	10.2
2000 - 2999	123	13.7	40	16.2	83	12.7
3000 - 4999	159	17.6	46	18.6	113	17.3
5000 - over	158	17.5	48	19.4	110	16.8
Total reporting	902	100.0	247	100.0	655	100.0
Average number of subscribers	4,298		3,531		4,587	

BORROWERS' OPERATING DATA AND RATIOS

Selected operating ratios of borrowers for 1978 and the four prior years are presented in Table 12. The ratios of total operating revenues and net operating income or margin to average plant in service show an increase from 22.7 to 25.6 and from 5.1 to 5.5, respectively, in a

comparison of 1974 with 1978. The ratios of maintenance and depreciation expenses have also shown increases in this period. The operating ratio in this five-year period has increased from 87.0 in 1974 to 88.4 in 1978.

**TABLE 12: SELECTED RATIOS OF REPORTING BORROWERS
AS OF DECEMBER 31, 1974-1978**

Item	1974	1975	1976	1977	1978
Number of borrowers	848	858	876	896	902
Dollars per subscriber:					
Investment (total telephone plant)	\$1,172.41	\$1,264.16	\$1,332.15	\$1,405.32	\$1,488.23
Plant in service	1,062.69	1,149.97	1,234.48	1,307.75	1,388.59
Depreciated plant in service	810.60	879.09	943.51	991.08	1,046.11
Total assets	1,054.20	1,128.33	1,182.01	1,238.21	1,308.44
Percent of average plant in service:					
Total operating revenues	22.7	23.0	23.8	24.3	25.6
Operating expenses and taxes	12.6	12.9	13.4	13.9	14.8
Maintenance expenses	4.1	4.2	4.4	4.7	5.0
Depreciation expenses	4.8	4.9	5.0	5.0	5.1
Net operating income or margin	5.1	5.0	5.2	5.2	5.5
Percent of total operating revenues:					
Total operating deductions and fixed charges (operating ratio)	87.0	88.0	88.3	88.6	88.4
Other income and deductions (net)	0.8	0.7	0.8	0.7	0.7
Net income or margin	13.8	12.7	12.5	12.1	12.3

TABLE 13: FINANCING APPROVED BY PURPOSE AND FUNDS ADVANCED TO BORROWERS,
BY STATES' AS OF DECEMBER 31, 1978

State	NUMBER OF BORROWERS	FINANCING APPROVED-CUMULATIVE TOTALS										
		FINANCING APPROVED					FUNDS ADVANCED TO BORROWERS					
		Total funds required		Cash equity		Construction	Refinancing	Acquisitions	Other	RDA	RTB	Guaranteed Loans
		RDA	RTB	RDA	RTB							
UNITED STATES	942	410	5,068,204,42	201,407,901	1,120,499,923	391,918,000	4,481,537,462	73,819,048	62,483,453	2,474,893,491	660,210,048	150,665,190
ALABAMA	24	15	163,699,463	3,680,325	93,611,948	46,812,150	19,387,000	158,625,183	2,529,759	80,928,132	31,082,516	2,538,715
ALASKA	4	5	52,525,976	20,335,000	23,941,000	8,090,000	4,952,045	1,673,460	205,326	18,695,999	15,717,000	4,801,000
ARIZONA	4	3	2,408,879	32,641,500	25,045,650	2,641,650	57,000,000	630,275	6,914,274	29,915,999	12,273,150	8,049,256
ARKANSAS	19	8	138,135,617	17,665,166	130,467,186	25,244,000	16,581,456	160,840,153	3,291,459	53,297,105	24,821,964	9,050,206
CALIFORNIA	12	9	81,229,401	23,535,750	46,030,614	10,440,000	16,581,456	180,225	3,291,459	37,339,402	12,769,631	8,121,000
COLORADO	15	6	46,060,280	707,182	34,181,098	11,172,000	44,492,691	373,766	661,366	28,782,115	7,330,463	
CONNECTICUT												
DELAWARE												
FLORIDA	30	15	290,973,884	11,277,771	37,662,463	26,092,650	49,958,000	115,591,577	934,474	36,340,588	13,565,757	16,230,232
GEORGIA	8	7	6,754,263	168,087,285	73,789,600	43,650,000	282,457,817	2,633,014	1,419,182	130,861,082	42,177,487	7,830,912
HAWAII												
IDAH0	7	1	19,385,674	797,471	15,107,453	3,400,750	63,114	19,420,510	179,390	10,767,505	635,750	
ILLINOIS	24	12	74,213,491	1,814,382	62,378,959	10,020,150	69,155,934	69,155,934	1,583,599	58,142,029	6,991,401	
INDIANA	30	8	86,999,472	1,232,484	73,102,558	12,664,050	83,005,686	1,178,455	2,089,439	82,310,275	11,517,042	
IOWA	77	16	110,484,005	5,712,164	99,380,769	11,010,950	106,403,474	4,010,070	635,877	88,750,748	4,576,942	
KANSAS	33	13	172,413,416	7,849,948	131,542,267	33,121,200	7,849,948	163,181,801	1,040,308	106,286,053	15,127,270	
KENTUCKY	17	10	233,400,274	16,221,074	163,224,000	37,461,200	16,000,000	28,770,495	583,759	199,087,269	24,375,269	3,500,000
LOUISIANA	19	7	44,924,563	8,236,870	34,687,671	1,464,200	34,687,671	1,464,200	1,464,200	15,802,350	15,802,350	6,086,000
MAINE	1	1	3,191,255	525,455	2,061,000	604,800	5,300,000	2,987,371	175,084	2,061,000	448,000	
MASSACHUSETTS	1	1	2,558,032	3,282	1,935,000	518,750	5,600,000	2,533,282	24,750	784,000	519,750	
MICHIGAN	22	11	78,500,000	1,271,252	5,135,000	20,718,750	10,239,000	1,732,159	1,370,276	45,784,000	1,370,276	1,467,000
MINNESOTA	25	7	210,464,594	7,256,241	159,222,723	34,146,630	10,239,000	1,732,159	1,370,276	45,784,000	1,370,276	1,467,000
MISSISSIPPI	16	3	71,422,895	517,445	59,669,000	6,034,450	5,200,000	69,617,349	1,052,409	410,478	362,659	
MISSOURI	26	9	171,186,925	4,276,418	126,587,807	34,832,700	11,470,000	169,155,695	1,462,156	470,789,850	12,001,643	
MONTANA	11	3	93,915,548	90,157,000	90,157,000	60,946,330	13,980,750	90,533,861	85,000	74,209,430	6,363,929	
NEBRASKA	30	7	77,158,386	2,231,306	60,946,330	13,980,750	13,980,750	74,483,624	591,746	45,375,171	2,655,004	
NEVADA	4	4	8,705,097	280,197	5,235,000	3,169,900	5,235,000	8,419,236	129,389	2,763,000	2,755,000	
NEW HAMPSHIRE	5	4	34,856,432	1,172,032	28,120,000	4,772,432	6,500,000	11,820,437	1,803,221	4,084,383	2,755,000	
NEW JERSEY	5	3	34,856,432	1,172,032	28,120,000	4,772,432	6,500,000	11,820,437	1,803,221	4,084,383	2,755,000	
NEW MEXICO	6	3	30,916,099	736,099	30,180,000	29,269,050	23,645,000	30,012,353	545,000	17,822,216	16,185,996	
NEW YORK	28	14	182,288,976	1,238,027	137,835,999	29,269,050	23,645,000	170,767,243	18,474,012	1,487,621	1,487,621	2,400,000
NORTH CAROLINA	13	3	129,433,010	1,444,630	111,740,147	2,644,233	8,500,000	126,555,818	900,011	1,504,303	2,420,762	
NORTH DAKOTA	15	2	13,902,384	1,93,643	11,794,571	1,93,643	1,93,643	12,865,013	815,627	1,39,656	1,39,656	
OHIO	1	1	1,93,643	1,93,643	1,93,643	1,93,643	1,93,643	12,865,013	815,627	1,39,656	1,39,656	
OKLAHOMA	22	20	189,499,251	4,462,056	116,538,395	56,294,800	2,744,000	12,443,305	1,213,468	3,668,289	4,126,358	2,098,000
OREGON	20	8	48,741,563	815,772	29,844,644	1,177,950	44,302,000	17,114,219	916,712	56,328,735	61,287,687	26,190,000
PENNSYLVANIA	27	19	276,408,602	35,425,281	62,455,320	133,728,000	44,302,000	201,975,418	17,114,219	56,328,735	61,287,687	26,190,000
RHODE ISLAND	19	14	21,086,219	6,712,125	135,402,994	63,086,100	7,485,000	204,276,396	4,870,209	1,029,252	43,734,716	3,472,000
SOUTH CAROLINA												
SOUTH DAKOTA	18	3	99,420,836	2,565,970	86,485,015	10,769,850	4,687,000	90,697,249	2,702,000	76,144,940	5,640,558	
TENNESSEE	21	11	238,415,517	11,426,517	164,982,000	47,649,000	14,358,000	234,001,345	555,561	117,241,554	36,156,775	3,442,000
TEXAS	56	16	387,348,417	5,299,023	291,954,294	59,264,100	30,531,000	372,664,999	5,051,407	229,996,873	31,311,585	5,400,000
UTAH	4	3	1,140,411,111	1,223,437	25,244,000	25,244,000	3,291,459	3,291,459	1,174,261	2,822,164	2,822,164	8,121,000
VERMONT	6	3	84,424,433	2,403,333	78,999,614	7,899,614	333,136	78,999,614	333,136	3,057,000	1,878,000	
VIRGINIA	13	8	61,071,613	3,265,313	41,939,300	15,903,300	15,903,300	58,024,018	2,063,701	248,851	12,640,941	
WASHINGTON	16	8	45,986,629	3,402,229	39,584,001	1,191,950	5,250,000	47,208,050	357,711	304,779,599	3,047,799	2,000,000
WEST VIRGINIA	9	5	16,853,568	753,918	10,647,000	5,254,650		16,387,850	70,412	7,746,896	1,561,621	
WISCONSIN	92	43	282,150,579	10,587,727	168,846,151	79,016,700	23,700,000	265,781,371	10,273,416	1,461,168	148,745,851	16,797,000
WYOMING	7	3	16,853,568	753,918	10,647,000	5,254,650		16,387,850	70,412	7,746,896	1,561,621	
GUAM	1	1	27,449,000	27,449,000	27,449,000	27,449,000		27,449,000		13,953,000		
PUERTO RICO	1	1	85,527,000	85,527,000	85,527,000	85,527,000		85,527,000		10,000,000		

1. Includes data for loan repaid borrowers.
2. Includes data for (c) borrowers.
3. Because of the limitation on the number of figures shown in this report, some figures may not add or be identical to the sum of figures shown in the body of this report.

**TABLE 14: LOAN ESTIMATE MILES AND SUBSCRIBERS, ALL BORROWERS, BY STATES¹
AS OF DECEMBER 31, 1978**

State	Number of borrowers	Route Miles of line	NUMBER OF SUBSCRIBERS		
			Total	To receive initial service	To receive improved service
UNITED STATES	966	795,120	4,370,263	2,754,298	1,615,965
ALABAMA	24	19,255	125,081	105,269	19,812
ALASKA	6	3,291	31,011	22,184	8,827
ARIZONA	4	12,604	72,403	54,010	18,393
ARKANSAS	19	22,850	154,462	108,977	45,485
CALIFORNIA	12	8,916	86,754	68,246	18,508
COLORADO	15	8,051	23,087	13,052	10,035
CONNECTICUT					
DELAWARE					
FLORIDA	9	11,431	88,045	74,639	13,406
GEORGIA	31	40,481	258,363	214,093	44,270
HAWAII					
IDAHO	7	3,113	12,253	9,065	3,188
ILLINOIS	25	18,879	98,533	32,766	65,767
INDIANA	33	13,417	93,296	47,717	45,579
IOWA	77	28,201	135,480	26,977	108,503
KANSAS	33	39,768	126,119	42,154	83,965
KENTUCKY	17	25,129	186,185	161,010	25,175
LOUISIANA	19	9,460	73,495	61,733	11,762
MAINE	9	5,596	51,580	38,896	12,684
MARYLAND	1	298	3,531	2,261	1,270
MASSACHUSETTS	1	123	2,203	1,655	548
MICHIGAN	26	10,163	85,790	41,909	43,881
MINNESOTA	63	50,277	229,592	128,204	101,388
MISSISSIPPI	16	9,473	51,354	42,515	8,839
MISSOURI	28	46,498	187,483	110,703	76,780
MONTANA	11	21,665	29,370	24,664	4,706
NEBRASKA	32	18,917	56,678	15,113	41,565
NEVADA	4	1,078	4,253	2,849	1,404
NEW HAMPSHIRE	5	1,126	12,042	4,841	7,201
NEW JERSEY	3	2,152	23,944	19,342	4,602
NEW MEXICO	6	6,239	9,396	5,088	4,308
NEW YORK	28	11,004	112,820	29,888	82,932
NORTH CAROLINA	20	22,387	171,343	153,440	17,903
NORTH DAKOTA	13	30,287	61,102	35,065	26,037
OHIO	15	2,223	16,458	7,479	8,979
OKLAHOMA	32	26,735	118,837	74,939	43,898
OREGON	24	6,922	47,347	29,111	18,236
PENNSYLVANIA	28	33,975	297,884	117,663	180,221
RHODE ISLAND					
SOUTH CAROLINA	19	20,293	153,051	135,420	17,631
SOUTH DAKOTA	18	24,980	51,928	23,182	28,746
TENNESSEE	21	24,238	179,788	152,555	27,233
TEXAS	59	77,487	288,888	214,066	74,822
UTAH	6	2,258	9,929	8,358	1,571
VERMONT	4	741	7,101	4,487	2,614
VIRGINIA	13	10,326	62,997	46,075	16,922
WASHINGTON	19	8,011	58,479	23,075	35,404
WEST VIRGINIA	10	7,336	50,754	31,430	19,324
WISCONSIN	92	38,574	241,304	108,199	133,105
WYOMING	7	2,850	9,493	7,730	1,763
GUAM	1	974	23,047	11,856	11,191
PUERTO RICO	1	5,068	95,930	60,348	35,582

1. Includes data for loan repaid borrowers.

**TABLE 15: PAYMENTS OF PRINCIPAL AND INTEREST AND BALANCES OUTSTANDING ON
REA LOANS, BY STATES¹ AS OF DECEMBER 31, 1978**

State	Number of borrowers ²	Principal due and paid	Interest due and paid	Advance payments ³	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
					Principal	Interest ⁴	Principal	Interest
UNITED STATES	916	\$ 641,067,395	\$ 486,945,806	\$ 21,707,747	\$ 2,012,118,349	\$ 7,243,511	\$ 68,804	\$ 46,452
ALABAMA	24	18,030,541	14,641,291	119,500	62,778,091	357,551	0	0
ALASKA	4	1,458,542	2,765,152	0	17,237,453	134,410	0	0
ARIZONA	4	8,926,630	5,823,897	12,344	20,977,025	26,973	0	0
ARKANSAS	17	12,213,456	10,219,716	57,243	41,026,406	117,899	0	0
CALIFORNIA	10	10,781,918	7,958,611	5,305	26,606,179	127,748	0	0
COLORADO	13	4,980,010	4,046,015	1,840,280	21,961,826	66,572	0	0
CONNECTICUT								
DELAWARE								
FLORIDA	9	13,779,689	8,350,167	0	22,560,899	168,338	0	0
GEORGIA	31	34,926,902	26,147,902	256,910	95,677,269	202,808	0	0
HAWAII								
IDAHO	7	2,551,117	2,001,864	52,842	8,163,545	45,032	0	0
ILLINOIS	24	20,664,440	14,091,425	1,800,472	35,677,116	227,901	0	0
INDIANA	31	13,257,073	11,100,605	364,334	48,688,869	113,636	0	0
IOWA	76	23,065,672	17,805,418	2,444,557	63,440,519	145,277	0	0
KANSAS	33	28,836,134	21,259,453	921,112	76,528,806	381,636	0	0
KENTUCKY	17	27,737,050	21,984,624	407,691	80,922,527	323,672	0	0
LOUISIANA	19	14,410,261	10,525,408	380,477	38,301,363	177,287	0	0
MAINE	8	4,534,286	3,440,150	1,358	11,435,945	75,623	0	0
MARYLAND	1	417,152	407,547	0	1,643,848	0	0	0
MASSACHUSETTS	1	271,528	188,504	0	512,472	4,037	0	0
MICHIGAN	26	9,556,575	8,347,703	105,380	35,602,970	52,132	0	0
MINNESOTA	62	31,480,046	24,750,933	1,360,688	111,803,367	354,798	0	0
MISSISSIPPI	16	8,014,501	6,473,964	31,496	32,022,553	75,007	31,557	16,727
MISSOURI	28	28,645,377	21,251,518	624,678	74,522,795	349,117	0	0
MONTANA	10	15,243,581	8,702,869	1,143,517	57,822,732	168,628	0	0
NEBRASKA	31	9,105,580	6,102,796	574,853	35,011,057	73,511	0	0
NEVADA	4	830,722	590,055	61,459	1,870,819	5,464	0	0
NEW HAMPSHIRE	2	660,474	620,114	1,079	3,422,830	5,071	0	0
NEW JERSEY	3	3,494,216	2,777,809	93,596	10,707,189	18,746	0	0
NEW MEXICO	5	3,049,959	2,261,740	168,224	14,604,033	54,449	0	0
NEW YORK	20	3,392,405	4,227,874	0	23,738,919	20,143	0	0
NORTH CAROLINA	19	25,956,330	21,732,903	772,827	93,706,248	183,464	0	0
NORTH DAKOTA	13	31,241,308	17,109,542	2,613,971	66,525,698	487,929	0	0
OHIO	14	1,861,493	1,571,369	121,711	7,404,229	15,792	0	0
OKLAHOMA	32	21,225,635	18,256,234	1,577,712	74,900,747	213,772	0	0
OREGON	23	9,213,481	4,718,532	198,597	16,746,585	96,369	0	0
PENNSYLVANIA	24	17,201,601	12,001,379	191,085	38,936,048	69,366	0	0
RHODE ISLAND								
SOUTH CAROLINA	19	22,135,104	19,342,888	568,919	86,157,913	166,654	0	0
SOUTH DAKOTA	17	13,522,627	10,811,363	642,655	61,979,658	328,939	0	0
TENNESSEE	21	27,087,633	21,811,846	95,356	90,058,565	275,542	0	0
TEXAS	58	54,537,725	40,315,570	756,023	174,703,124	765,113	0	0
UTAH	6	1,921,227	1,736,237	64,116	10,592,077	43,464	37,247	29,725
VERMONT	2	601,962	538,800	7,025	2,448,013	698	0	0
VIRGINIA	13	10,805,790	8,002,635	205,549	27,651,623	117,703	0	0
WASHINGTON	17	9,734,510	5,402,804	132,286	15,111,945	85,693	0	0
WEST VIRGINIA	10	7,130,192	5,923,451	2,845	22,983,322	18,353	0	0
WISCONSIN	83	30,735,767	26,374,594	855,234	117,154,850	188,423	0	0
WYOMING	7	1,777,895	1,381,425	72,441	5,896,560	18,487	0	0
GUAM	1	61,278	384,746	0	13,891,722	294,284	0	0
PUERTO RICO	1	0	664,364	0	10,000,000	0	0	0

1. Includes data for loan repaid borrowers.

2. Number of borrowers with funds advanced.

3. Payments made in advance of due dates and which are in addition to "Principal due and paid."

4. Includes accumulated and current interest through December 31, 1978, or preceding installment date.

**TABLE 16: PAYMENTS OF PRINCIPAL AND INTEREST AND BALANCES OUTSTANDING
ON RTB LOANS, BY STATES AS OF DECEMBER 31, 1978**

State	Number of borrowers ¹	Principal due and paid	Interest due and paid	BALANCE OUTSTANDING		AMOUNTS OVERDUE MORE THAN 30 DAYS	
				Principal	Interest ²	Principal	Interest
UNITED STATES	366	\$ 15,422,755	\$ 119,981,301	\$ 644,787,293	\$ 1,223,086	\$ 11,269	\$ 157,038
ALABAMA	14	731,931	6,312,771	30,350,583	0	0	0
ALASKA	4	31,490	1,722,340	15,685,510	0	0	0
ARIZONA	3	106,068	1,290,935	12,167,082	0	0	0
ARKANSAS	7	349,902	4,649,080	24,472,062	12,162	0	0
CALIFORNIA	9	205,767	2,257,732	12,563,884	112,579	0	0
COLORADO	6	129,684	1,269,161	7,200,779	0	0	0
CONNECTICUT							
DELAWARE							
FLORIDA	7	336,344	3,932,477	13,229,413	0	0	0
GEORGIA	14	544,461	7,198,336	41,633,426	0	0	0
HAWAII							
IDAHO	1	0	31,479	635,750	0	0	0
ILLINOIS	12	213,313	1,430,550	6,778,088	65,150	0	0
INDIANA	8	254,860	2,863,762	11,262,182	0	0	0
IOWA	11	124,048	968,425	4,452,894	0	0	0
KANSAS	12	275,266	2,940,958	14,852,004	27,878	0	0
KENTUCKY	10	256,018	2,971,255	24,119,551	118,098	0	0
LOUISIANA	7	284,665	3,494,681	15,517,685	0	0	0
MAINE	4	74,629	1,339,750	5,397,071	0	0	0
MARYLAND	1	4,970	115,276	443,030	8,431	0	0
MASSACHUSETTS	1	7,859	120,575	511,891	0	0	0
MICHIGAN	7	60,949	801,982	4,141,777	44,020	0	0
MINNESOTA	25	506,768	5,453,728	24,771,241	0	0	0
MISSISSIPPI	3	58,164	1,064,198	5,978,286	79,295	8,446	79,295
MISSOURI	8	144,048	1,964,931	11,857,595	0	0	0
MONTANA							
NEBRASKA	6	71,086	1,240,268	6,292,843	0	0	0
NEVADA	4	22,063	350,048	2,632,941	0	0	0
NEW HAMPSHIRE	2	49,543	620,163	2,705,957	0	0	0
NEW JERSEY	3	139,610	1,803,427	8,037,190	0	0	0
NEW MEXICO							
NEW YORK	11	265,387	2,287,126	15,920,509	0	0	0
NORTH CAROLINA	9	381,468	4,095,065	16,271,117	137,621	0	0
NORTH DAKOTA	3	5,322,422	1,148,054	884,811	0	0	0
OHIO	2	11,096	190,677	1,017,537	0	0	0
OKLAHOMA	18	554,997	6,997,695	41,411,371	0	0	0
OREGON	8	178,265	2,249,745	8,625,662	45,975	0	0
PENNSYLVANIA	17	449,921	7,706,032	60,837,766	0	0	0
RHODE ISLAND							
SOUTH CAROLINA	13	821,662	8,685,429	42,913,054	199,934	0	0
SOUTH DAKOTA	3	114,185	166,684	5,526,373	0	0	0
TENNESSEE	10	537,878	7,000,092	35,618,897	77,743	2,823	77,743
TEXAS	15	431,189	5,641,770	30,880,396	255,119	0	0
UTAH	2	26,315	379,499	1,850,585	29,687	0	0
VERMONT	3	31,559	337,828	1,361,743	0	0	0
VIRGINIA	7	425,476	3,143,977	12,215,365	0	0	0
WASHINGTON	5	17,531	394,462	3,030,268	0	0	0
WEST VIRGINIA	3	56,869	707,097	3,082,531	6,735	0	0
WISCONSIN	45	796,731	10,404,909	54,102,970	0	0	0
WYOMING	3	16,298	236,872	1,545,523	2,659	0	0
GUAM							
PUERTO RICO							

1. Number of borrowers with funds advanced.

2. Includes current interest through December 31, 1978, or preceding installment date.

TABLE 17: NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED
BY BORROWERS, BY STATES AS OF DECEMBER 31, 1978

State	Number of borrowers	BUSINESS TELEPHONES										Official telephones
		BUSINESS SUBSCRIBERS								Radio-telephones	Business extensions	
		Total	1 party	2 party	4 & 5 party	8 party	Pay stations	Other				
UNITED STATES	902	471,027	353,652	8,958	18,891	6,630	34,184	41,031	7,681	642,061	33,244	
ALABAMA	24	12,075	8,819	305	668	115	704	1,264	200	16,624	1,268	
ALASKA	6	7,200	5,208	171	314	290	457	765	19	7,458	565	
ARIZONA	4	15,598	11,698	241	252	308	1,609	1,312	168	23,011	1,219	
ARKANSAS	18	17,472	12,803	142	1,755	68	1,127	1,363	214	22,080	713	
CALIFORNIA	10	3,508	2,186	311	220	272	245	271	3	3,326	482	
COLORADO	14	3,117	2,456	44	44	53	239	222	59	3,629	224	
CONNECTICUT												
DELAWARE	8	8,961	6,260	467	220		859	1,118	37	17,852	823	
FLORIDA	29	28,757	21,488	948	1,219	21	1,764	3,082	235	37,995	2,124	
GEORGIA												
HAWAII	7	1,832	1,327	43	15	39	117	161	130	1,849	118	
IDAHO	23	9,345	7,679	111	278	93	804	702	160	12,232	423	
ILLINOIS	29	7,744	6,009	84	103	344	543	1,593	235	9,397	462	
INDIANA	75	17,588	14,051	121	603	116	1,079	1,543	384	23,766	1,141	
IOWA												
KANSAS	33	14,082	10,401	121	603	116	963	1,402	476	19,052	1,320	
KENTUCKY	16	15,293	11,334	282	1,069	185	1,051	1,325	47	20,961	789	
LOUISIANA	19	9,264	6,853	146	256	9	662	877	361	12,452	1,301	
MAINE	8	4,530	3,052	251	487	363	253	253	124	5,265	580	
MARYLAND	1	374	257	7	16		28	52	14	261	15	
MASSACHUSETTS	1	177	144	1	13		13	19		143	8	
MICHIGAN	24	7,800	6,199	11	225	12	612	605	136	7,897	177	
MINNESOTA	62	25,576	20,326	429	420	289	1,805	1,887	420	30,526	1,307	
MISSISSIPPI	16	4,949	3,763	97	306	5	271	454	53	5,454	406	
MISSOURI	26	23,341	17,233	53	2,170	506	1,751	1,470	158	26,874	1,052	
MONTANA	10	3,248	2,283	40	111	30	289	172	323	3,735	416	
NEBRASKA	28	7,221	5,823	104	101	78	445	536	134	8,616	483	
NEVADA	4	863	613	38	17	103	103	77	15	1,284	24	
NEW HAMPSHIRE	4	796	571	36	14	5	115	51	4	1,305	118	
NEW JERSEY	3	3,850	3,033	9	23	27	281	373	104	4,510	203	
NEW MEXICO	5	786	391	15	72	26	55	33	194	721	19	
NEW YORK	25	9,623	6,759	415	707	207	949	570	16	11,033	916	
NORTH CAROLINA	18	17,815	14,562	256	167	35	1,059	1,736	35	27,162	743	
NORTH DAKOTA	13	12,550	7,235	21	1,791	1,608	630	695	570	14,584	845	
OHIO	13	1,125	905	26	52	34	71	33	4	1,140	106	
OKLAHOMA	32	12,386	9,558	540	497	16	726	745	304	14,071	1,145	
OREGON	6	4,522	3,452	217	234	146	436	326	27	5,012	542	
PENNSYLVANIA	16	32,039	23,556	1,035	584	153	3,303	3,364	64	53,481	1,260	
RHODE ISLAND												
SOUTH CAROLINA	19	13,128	9,206	216	713	6	909	1,840	238	26,399	932	
SOUTH DAKOTA	18	7,365	5,404	67	48	801	528	491	26	8,381	481	
TENNESSEE	21	15,277	11,424	311	403	12	1,305	1,706	116	23,070	1,213	
TEXAS	53	34,679	26,514	420	1,111	362	2,307	3,316	649	44,419	2,769	
UTAH	6	1,211	864	35	27	88	88	88	109	900	50	
VERMONT	4	971	680	26	14	167	167	84	167	1,633	107	
VIRGINIA	12	4,234	3,147	98	164	65	338	409	13	7,028	372	
WASHINGTON	13	2,321	1,581	110	131	40	175	211	73	2,282	315	
WEST VIRGINIA	9	4,623	3,320	145	343	164	285	351	15	6,473	352	
WISCONSIN	87	27,274	21,638	270	863	67	1,921	2,194	321	43,302	3,368	
WYOMING	7	1,491	1,082	50	55	38	109	49	68	1,461	123	
GUAM	1	3,816	3,254	63	29	49	49	421		5,898		
PUERTO RICO	1	7,550	6,321	130			455	238	406	10,877	104	

TABLE 17 (Cont.): NUMBER OF TELEPHONES, BY CLASS AND GRADE OF SERVICE REPORTED
BY BORROWERS, BY STATES AS OF DECEMBER 31, 1978

State	Number of borrowers	Total telephones	RESIDENTIAL TELEPHONES								Service stations (switches)	
			RESIDENCE SUBSCRIBERS									
			1 party					2 party	4 & 5 party	8 party		Radio-telephones
			Total	1 party	2 party	4 & 5 party	8 party					
UNITED STATES	902	5,925,460	3,403,322	2,424,774	153,344	681,347	143,801	56	1,414,126	2,711		
ALABAMA	24	156,687	95,787	61,553	4,895	26,087	3,252		32,197			
ALASKA	6	39,430	19,272	10,259	1,693	3,645	3,675		5,986	19		
ARIZONA	4	131,594	66,986	49,176	4,939	8,173	4,698		25,908	194		
ARKANSAS	18	206,568	126,705	55,085	4,954	60,506	4,160		40,961			
CALIFORNIA	10	31,058	17,985	8,398	2,703	3,255	3,629		5,993	35		
COLORADO	14	29,477	16,525	14,739	304	1,082	399		6,204			
CONNECTICUT												
DELAWARE	8	116,126	61,509	39,354	8,515	13,640			28,099			
FLORIDA	29	346,992	196,769	124,092	17,391	53,529	1,757		83,452	977		
GEORGIA												
HAWAII	7	16,835	8,640	6,940	376	788	536		4,397	60		
IOWA	23	130,902	70,876	70,496	4	376			38,724	4		
ILLINOIS	29	125,587	73,852	55,168	1,640	3,156	13,888	1	34,556	1		
INDIANA	75	239,376	135,286	105,049	6,638	9,685			63,133	5		
KANSAS	33	191,414	108,785	73,509	3,468	24,224	7,584		49,532	45		
KENTUCKY	16	216,298	137,494	72,658	6,010	52,918	5,908		43,084	2		
LOUISIANA	19	107,912	62,701	47,969	1,763	12,425	544		22,871	49		
MAINE	8	63,565	39,216	17,000	3,348	18,710	158		14,178			
MARYLAND	1	4,312	2,374	1,207	326	841			1,340			
MASSACHUSETTS	1	2,700	1,667	1,453	163	51			724			
MICHIGAN	24	108,615	66,521	51,698	256	13,983	583		26,804	21		
MINNESOTA	62	332,889	200,032	168,234	4,527	15,604	11,644		77,257	78		
MISSISSIPPI	16	86,214	41,584	25,370	1,073	14,268	873		16,275			
MISSOURI	26	297,396	187,625	97,625	1,170	70,102	18,728		59,969	5		
MONTANA	10	39,461	21,443	16,468	690	3,470	815		10,716	75		
NEBRASKA	28	81,433	47,549	35,648	2,108	6,313	3,479		17,929	171		
NEVADA	4	6,383	3,012	2,586	172	1,277	206		1,277			
NEW HAMPSHIRE	4	12,387	6,668	4,648	1,186	628	225		3,551			
NEW JERSEY	3	37,440	17,694	15,252	97	2,110			11,534	22		
NEW MEXICO	5	8,007	4,499	3,188	109	931	269		2,015			
NEW YORK	25	129,021	77,367	40,138	2,941	25,171	9,116		30,622	30		
NORTH CAROLINA	18	283,182	163,603	144,442	4,856	14,259	46		75,595			
NORTH DAKOTA	13	101,640	48,667	40,872	2,235	5,491	69		25,689			
OHIO	13	18,314	11,576	7,380	72	2,695	1,429		4,397	3		
OKLAHOMA	32	155,243	92,938	74,136	2,636	15,720	446		34,544	4		
OREGON	16	85,687	37,569	27,713	3,856	8,849	2,660		16,949	13		
PENNSYLVANIA	27	445,008	235,148	171,922	18,983	34,757	9,473		126,427	17		
RHODE ISLAND												
SOUTH CAROLINA	19	211,452	117,719	94,569	3,684	19,209	257		55,081	33		
SOUTH DAKOTA	18	78,009	41,370	36,302	1,393	665	3,010		20,653	250		
TENNESSEE	21	241,761	145,254	112,003	6,284	26,438	529		58,649	4		
TEXAS	53	420,879	236,220	168,509	8,430	44,609	14,672		106,101	7		
UTAH	6	11,810	6,859	5,512	714	587	43		2,878			
VERMONT	4	9,651	5,063	4,203	367	493			1,961			
VIRGINIA	12	63,908	38,760	27,084	1,064	9,004	1,608		13,919	4		
WASHINGTON	13	26,957	16,040	9,610	807	4,081	1,542		6,116	94		
WEST VIRGINIA	9	64,935	43,358	27,869	2,060	15,227	8,202		10,480			
WISCONSIN	87	356,739	199,052	175,760	3,190	20,102	282		85,462	475		
WYOMING	7	10,431	5,135	3,497	497	659			2,296	14		
GUAM	1	19,301	8,964	2,341	3,962	2,453	208		1,044			
PUERTO RICO	1	58,474	33,584	30,016	3,566	6,597			6,597			

**TABLE 18: NUMBER OF CENTRAL OFFICES IN OPERATION, TELEPHONES, SUBSCRIBERS
RECEIVING SERVICE AND ROUTE MILES OF LINE REPORTED BY
BORROWERS, BY STATES AS OF DECEMBER 31, 1978**

State	Number of borrowers	Central offices in operation	Telephones in service	Subscribers receiving service	Route miles of line ^{1/}
UNITED STATES	902	5,434	5,925,460	3,877,060	748,361
ALABAMA	24	114	156,687	107,862	19,131
ALASKA	6	41	39,430	26,495	2,512
ARIZONA	4	137	131,594	82,768	14,554
ARKANSAS	18	164	206,568	144,177	22,046
CALIFORNIA	10	32	31,058	21,528	4,262
COLORADO	14	54	29,477	19,642	7,597
CONNECTICUT					
DELAWARE					
FLORIDA	8	72	116,126	70,470	11,103
GEORGIA	29	210	346,992	226,503	43,027
HAWAII					
IDAHO	7	27	16,835	10,532	2,812
ILLINOIS	23	157	130,902	80,225	13,223
INDIANA	29	95	125,587	81,597	10,442
IOWA	75	313	239,376	152,879	29,610
KANSAS	33	350	191,414	122,912	39,687
KENTUCKY	16	139	216,298	152,789	23,043
LOUISIANA	19	73	107,912	71,965	9,126
MAINE	8	85	63,565	43,795	5,308
MARYLAND	1	1	4,312	2,748	432
MASSACHUSETTS	1	1	2,700	1,844	70
MICHIGAN	24	94	108,615	74,342	8,493
MINNESOTA	62	395	332,889	225,686	51,643
MISSISSIPPI	16	53	68,214	46,533	8,889
MISSOURI	26	336	297,396	210,971	44,201
MONTANA	10	103	39,461	24,766	21,676
NEBRASKA	28	127	81,433	54,941	18,652
NEVADA	4	12	6,383	3,875	862
NEW HAMPSHIRE	4	10	12,387	7,464	685
NEW JERSEY	3	10	37,440	21,566	983
NEW MEXICO	5	26	8,007	5,285	4,908
NEW YORK	25	75	129,021	87,020	8,081
NORTH CAROLINA	18	117	283,182	181,418	22,864
NORTH DAKOTA	13	167	101,640	61,217	30,131
OHIO	13	20	18,314	12,704	1,768
OKLAHOMA	32	230	155,243	105,328	26,461
OREGON	16	67	69,687	43,810	6,658
PENNSYLVANIA	27	175	445,008	267,204	32,606
RHODE ISLAND					
SOUTH CAROLINA	19	90	211,452	130,880	18,952
SOUTH DAKOTA	18	128	78,009	48,985	24,299
TENNESSEE	21	140	241,761	160,535	22,472
TEXAS	53	539	420,879	270,906	72,354
UTAH	6	21	11,810	8,070	2,284
VERMONT	4	5	9,651	6,034	566
VIRGINIA	12	49	63,908	42,998	6,949
WASHINGTON	13	29	26,957	18,455	3,208
WEST VIRGINIA	9	60	64,935	47,981	6,362
WISCONSIN	87	249	356,739	226,801	37,760
WYOMING	7	22	10,431	6,640	2,765
GUAM	1	7	19,301	12,780	
PUERTO RICO	1	13	58,474	41,134	2,844

1. Excludes Guam 501.

**TABLE 19: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1978-ASSETS AND OTHER DEBITS**

State	Number of borrowers	Telephone plant in service	Telephone plant under construction	Telephone plant for future use	Telephone plant adjustment	Total telephone plant	Depreciation reserve
UNITED STATES	902	\$ 5,383,643.003	\$ 351,229.417	\$ 4,243.018	\$ 30,832.058	\$ 5,769,947.496	\$ 1,327,819.487
ALABAMA	24	146,013.456	9,672.336	7,060	75,886	155,768.738	37,603.576
ALASKA	6	62,338.508	11,459.866	153,948	75,478	74,027.800	10,110.858
ARIZONA	4	169,192.287	14,996.006	36,482	2,469.507	186,694.282	35,312.421
ARKANSAS	18	175,081.429	12,271.353	10,898	1,964.405	189,328.085	35,436.518
CALIFORNIA	10	50,412.484	2,326.839	186,085		52,925.408	8,993.669
COLORADO	14	37,724.579	2,544.790		503.758	40,773.127	7,750.164
CONNECTICUT							
DELAWARE	8	129,939.235	4,601.197	6,567	187,887	134,734.886	27,789.306
FLORIDA	29	308,190.816	13,601.710	367,111	419.033	322,578.670	67,251.353
GEORGIA							
HAWAII	7	16,839.030	1,010.879			17,849.909	5,578.149
IDAHO	23	109,468.853	3,304.189	42,729	366.379	113,182.150	34,137.467
ILLINOIS	29	101,809.759	4,687.251	15,162	5,354	106,517.526	26,522.876
INDIANA	75	165,214.742	8,693.915	16,249	2,299.002	176,223.908	54,114.331
IOWA							
KANSAS	33	169,104.434	12,434.158	27,461	1,812.921	183,378.974	42,695.730
KENTUCKY	16	177,362.030	30,801.085		289.533	208,452.648	41,575.967
LOUISIANA	19	103,364.407	4,433.349	17,692	5,473.523	113,288.971	22,687.211
MAINE	8	53,791.193	2,028.977			55,820.170	14,810.700
MARYLAND	1	3,531.043	1,635			3,532.678	901.084
MASSACHUSETTS	1	1,752.937	79.317			1,832.254	499.427
MICHIGAN	24	95,480.943	2,689.913	33,679	112.475	98,317.010	22,662.564
MINNESOTA	62	289,597.355	20,501.322	248,206	655.728	311,002.611	65,228.001
MISSISSIPPI	16	62,144.885	5,340.046	40,572	274.621	67,800.124	15,393.716
MISSOURI	26	242,592.686	19,317.103	1,400	535.655	262,446.844	54,254.957
MONTANA	10	74,101.548	13,897.283	153,757	435.579	88,588.167	21,510.417
NEBRASKA	28	73,108.774	5,174.305	31,168	581.693	78,895.940	18,417.473
NEVADA	4	8,160.080	144.842	45,614	9,862	8,360.398	2,320.406
NEW HAMPSHIRE	4	11,295.194	201.352			11,496.546	3,105.444
NEW JERSEY	3	38,373.150	1,624.673			39,997.823	9,419.986
NEW MEXICO	5	14,565.064	2,735.714		35.577	17,336.355	2,784.620
NEW YORK	25	96,214.151	3,450.219	311	602.201	100,266.882	24,874.290
NORTH CAROLINA	18	233,407.643	8,466.328	159,707	321.410	242,355.088	59,051.037
NORTH DAKOTA	13	118,780.384	3,429.901	211,948	72.433	122,494.666	35,763.704
OHIO	13	12,905.836	1,645.951	26,066	6,043	14,583.896	4,166.484
OKLAHOMA	32	152,638.500	17,125.241	971,773	2,102.291	172,837.805	35,976.739
OREGON	16	62,088.113	2,800.801	174,631	30.206	65,093.751	17,725.864
PENNSYLVANIA	27	328,349.827	8,992.975	111,688	997.825	338,452.315	80,046.434
RHODE ISLAND							
SOUTH CAROLINA	19	202,932.967	12,643.626	92,073	504.589	216,173.255	57,106.270
SOUTH DAKOTA	18	88,758.298	2,558.757	10,338	1,502.981	92,830.374	20,749.770
TENNESSEE	21	195,189.894	13,374.671	476,993	82.186	209,123.744	48,123.638
TEXAS	53	458,171.127	30,021.410	421,909	5,842.383	494,456.829	100,297.981
UTAH	6	15,023.586	881.904	1,303	38.728	15,945.521	3,088.514
VERMONT	4	8,312.079	77.476		3,308.00	8,386.247	2,791.311
VIRGINIA	12	56,640.361	1,594.817	23,154		58,258.332	13,518.493
WASHINGTON	13	27,455.728	1,175.991	21,347		28,653.066	8,582.404
WEST VIRGINIA	9	57,721.470	3,027.798		73.962	60,823.230	16,529.191
WISCONSIN	87	301,884.099	13,642.590	27,152	58.046	315,611.887	85,222.475
WYOMING	7	13,969.159	814.717	48,847	16.226	14,848.949	3,939.138
GUAM	1	20,028.116	8,190.532			28,218.648	5,716.038
PUERTO RICO	1	42,620.764	6,738.307	21,938		49,381.009	13,681.320

CR indicates a "red" figure.

**TABLE 19 (Cont.): COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES,
AS OF DECEMBER 31, 1978-ASSETS AND OTHER DEBITS**

State	Number of borrowers	Amortization reserves	Total telephone plant less reserves	Investments in other companies	Other investments and funds	Current assets	Other assets	Total assets and other debits
UNITED STATES	902	\$8,907,509	\$ 4,433,220,500	\$ 17,930,080	\$ 97,095,162	\$ 446,722,816	\$ 77,945,285	\$ 5,072,913,843
ALABAMA	24	84,068	118,081,094	5	4,152,919	11,223,854	1,963,033	135,420,905
ALASKA	6	145,848	63,771,094		937,493	7,607,401	733,616	73,049,604
ARIZONA	4	1,184,184	150,197,677		1,034,414	9,874,047	545,973	161,652,111
ARKANSAS	18	939,013	152,952,554		2,064,612	12,753,478	2,359,828	170,130,472
CALIFORNIA	10	1,211	43,930,528		1,549,989	4,075,653	387,303	49,943,473
COLORADO	14	222,364	32,800,599	19,200	888,226	4,996,821	1,280,301	39,985,147
CONNECTICUT								
DELAWARE								
FLORIDA	8	110,600	106,834,980	1,530,115	2,471,074	8,208,301	737,074	119,781,544
GEORGIA	29	115,514	255,211,803	402,637	4,323,498	21,831,779	3,621,627	285,391,344
HAWAII								
IDAHO	7		12,271,760		319,000	1,548,926	295,019	14,434,705
ILLINOIS	23	231,026	76,813,657	16,288	2,719,323	6,957,115	1,343,483	87,849,866
INDIANA	29	291,151	79,703,499	87,100	1,042,181	7,838,732	1,275,162	89,946,674
IOWA	75	346,794	121,762,783	994,420	2,842,978	20,710,107	2,873,764	149,184,052
KANSAS	33	522,929	140,160,315	842,914	3,564,910	17,180,503	7,766,078	169,514,720
KENTUCKY	16	210,065	165,666,616		1,672,635	11,652,381	2,499,338	182,490,970
LOUISIANA	19	827,015	89,774,745	88,653	2,421,199	8,178,347	2,530,178	102,993,122
MAINE	8		41,009,470	125,349	652,608	4,290,647	307,940	46,386,014
MARYLAND	1		2,631,594		152,912	603,048	92,121	3,479,675
MASSACHUSETTS	1		1,332,427		26,387	161,575	59,572	1,580,361
MICHIGAN	24		75,654,446	481,781	1,080,939	5,592,695	2,207,499	85,017,360
MINNESOTA	62	208,084	245,566,526	1,518,243	3,944,594	25,987,777	2,942,993	279,960,133
MISSISSIPPI	16	74,141	52,332,267	693,146	1,145,163	4,683,138	1,406,117	60,259,831
MISSOURI	26	367,971	207,823,916	233,985	1,374,567	16,954,654	3,489,273	229,876,395
MONTANA	10	408,448	66,669,302	37,031	2,383,412	8,802,840	988,159	78,880,744
NEBRASKA	28	271,185	60,207,282	30,000	2,602,794	6,151,768	2,218,952	71,210,796
NEVADA	4	8,383	6,031,609		253,332	1,369,438	129,355	7,783,734
NEW HAMPSHIRE	4		8,391,102	4,500	193,678	1,257,686	71,636	9,918,602
NEW JERSEY	3		30,577,837		403,800	2,854,473	221,434	34,057,544
NEW MEXICO	5	32,065	14,519,670		276,370	1,173,057	56,404	16,025,501
NEW YORK	25	45,798	75,346,794	19,500	1,248,538	6,651,779	1,668,432	84,935,043
NORTH CAROLINA	18		183,304,051		3,626,718	17,175,700	2,220,034	206,326,503
NORTH DAKOTA	13	341,341	86,389,621	83,070	7,215,524	8,497,981	3,997,610	106,183,806
OHIO	13		10,417,412		326,493	1,139,429	463,658	12,346,992
OKLAHOMA	32	237,209	136,623,857	1,002,395	3,475,286	18,031,295	4,293,718	163,426,551
OREGON	16		47,367,887	132,100	1,451,186	5,161,997	424,620	54,537,785
PENNSYLVANIA	27		258,405,881	3,359,142	8,527,142	22,560,937	3,505,170	296,358,272
RHODE ISLAND								
SOUTH CAROLINA	19	203,459	158,863,526		5,127,622	17,262,959	1,735,521	182,989,628
SOUTH DAKOTA	18	975,069	71,105,535	3,210,727	3,938,473	6,078,369	1,908,815	86,241,919
TENNESSEE	21	58,281	160,941,825		2,701,190	17,617,793	1,385,041	182,645,849
TEXAS	53	342,471	393,816,377	1,696,056	5,346,201	37,979,254	5,194,389	444,032,277
UTAH	6	28,133	12,828,874	204,662	119,224	1,392,434	562,609	15,111,803
VERMONT	4		5,594,936		247,858	1,159,664	172,712	7,175,170
VIRGINIA	12		44,739,839		907,461	4,048,096	293,865	49,989,261
WASHINGTON	13	276	20,070,386	1,961	546,669	2,401,124	196,446	23,216,586
WEST VIRGINIA	9	1,787	44,292,252		474,160	3,466,370	468,660	48,701,442
WISCONSIN	87	54,815	230,334,596	1,111,100	4,514,391	25,665,451	3,289,910	264,915,448
WYOMING	7	16,226	10,893,585		242,500	1,196,758	118,190	12,451,033
GUAM	1		22,502,610			3,371,405	40,331	25,914,346
PUERTO RICO	1	585	35,699,104		563,519	11,343,785	1,602,322	49,208,730

**TABLE 20: COMPOSITE BALANCE SHEET REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1978-LIABILITIES AND OTHER CREDITS**

State	Number of borrowers	Capital stock membership and capital certificates	Retained earnings or margins and capital credits	Total net worth	Long-term debt	Current and accrued liabilities	Deferred credits and operating reserves	Total liabilities and other credits
UNITED STATES	902	\$ 245,724,519	\$ 1,007,142,719	\$ 1,252,867,238	\$ 3,184,554,797	\$ 319,918,295	\$ 315,573,513	\$ 5,072,913,843
ALABAMA	24	2,154,151	22,508,648	24,662,799	98,399,575	7,430,587	4,927,944	135,420,905
ALASKA	6	2,325,817	15,131,235	17,457,052	43,123,647	8,939,322	3,529,583	73,049,604
ARIZONA	4	7,105,965	54,495,317	61,601,282	71,561,644	20,469,933	8,019,252	161,652,111
ARKANSAS	18	10,134,715	32,272,092	42,406,807	96,719,177	15,333,984	15,670,504	170,130,472
CALIFORNIA	10	3,285,788	8,374,600	11,660,388	35,160,514	2,292,855	829,716	49,943,473
COLORADO	14	719,816	7,684,624	8,404,440	29,023,016	1,919,990	637,701	39,985,147
CONNECTICUT								
DELAWARE								
FLORIDA	8	3,049,220	31,673,324	34,722,544	64,821,720	6,674,550	13,562,730	119,781,544
GEORGIA	29	29,842,160	35,969,232	65,811,392	173,674,867	18,812,551	27,092,534	285,391,344
HAWAII								
IDAH0	7	508,152	3,811,953	4,320,105	9,082,931	833,462	198,207	14,434,705
ILLINOIS	23	2,192,933	26,807,579	29,000,512	47,555,352	3,684,283	7,609,719	87,849,866
INDIANA	29	2,110,850	14,341,784	16,452,634	65,362,724	4,152,581	3,978,735	89,946,674
IOWA	75	9,948,697	38,879,553	48,828,250	81,282,110	8,276,540	10,797,152	149,184,052
KANSAS	33	6,973,132	47,314,313	54,287,445	99,143,364	7,214,400	8,869,511	169,514,720
KENTUCKY	16	7,809,738	34,759,281	42,569,019	116,193,937	12,441,807	11,246,207	182,490,970
LOUISIANA	19	1,012,944	21,182,152	22,195,096	67,019,300	9,371,194	4,407,532	102,993,122
MAINE	8	4,655,125	9,449,545	14,104,670	23,506,861	3,164,486	5,609,997	46,386,014
MARYLAND	1	277,500	652,359	929,859	2,086,258	285,164	178,394	3,479,674
MASSACHUSETTS	1	141,000	312,870	453,870	1,028,399	59,955	38,137	1,580,361
MICHIGAN	24	2,565,990	18,224,842	20,790,832	53,098,990	4,051,128	7,076,410	85,017,360
MINNESOTA	62	14,457,985	50,632,193	65,090,178	174,919,195	16,987,597	22,963,163	279,960,133
MISSISSIPPI	16	957,319	6,027,957	6,985,276	46,191,115	4,665,192	2,418,248	60,259,831
MISSOURI	26	20,505,126	38,138,422	58,643,548	134,657,261	13,351,272	23,224,314	229,876,395
MONTANA	10	305,269	16,785,619	17,090,888	58,828,231	2,916,220	45,405	78,880,744
NEBRASKA	28	2,384,867	18,358,776	20,743,643	46,007,113	2,171,153	2,288,887	71,210,796
NEVADA	4	960,973	2,001,574	2,962,547	4,506,696	191,583	122,908	7,783,734
NEW HAMPSHIRE	4	490,176	1,964,112	2,454,288	6,246,424	783,753	434,137	9,918,602
NEW JERSEY	3	2,941,720	6,744,085	9,685,805	19,890,123	1,399,662	3,081,954	34,057,544
NEW MEXICO	5	129,307	789,170	918,477	14,584,373	498,711	23,940	16,025,501
NEW YORK	25	7,601,858	13,622,107	21,223,965	53,309,189	6,524,142	3,877,747	84,935,043
NORTH CAROLINA	18	9,514,544	34,690,697	44,205,241	134,865,302	11,875,691	15,380,269	206,326,503
NORTH DAKOTA	13	1,524,407	27,298,388	28,822,795	71,061,024	3,391,835	2,908,152	106,183,806
OHIO	13	2,244,328	2,524,894	2,749,222	8,452,459	1,121,330	23,981	12,346,992
OKLAHOMA	32	4,641,055	28,038,794	32,679,849	120,405,897	6,518,393	3,822,412	163,426,551
OREGON	16	546,975	19,639,286	20,186,261	28,049,656	3,748,756	2,553,112	54,537,785
PENNSYLVANIA	27	23,186,507	67,368,525	90,555,032	153,592,859	22,027,072	30,183,309	296,358,272
RHODE ISLAND								
SOUTH CAROLINA	19	3,817,662	28,298,116	32,115,778	134,817,112	9,524,076	6,532,662	182,989,628
SOUTH DAKOTA	18	1,320,755	9,287,607	10,608,362	71,426,574	2,573,868	1,633,115	86,241,919
TENNESSEE	21	5,599,349	24,218,168	29,817,517	135,760,231	11,286,341	5,781,760	182,645,849
TEXAS	53	22,175,936	96,724,231	118,900,167	268,309,809	22,118,309	34,703,992	444,032,277
UTAH	6	390,880	1,677,432	2,068,312	12,508,265	474,093	61,133	15,111,803
VERMONT	4	79,671	2,850,481	2,930,152	3,786,850	258,911	199,257	7,175,170
VIRGINIA	12	3,856,952	7,386,573	11,243,525	32,215,721	3,756,009	2,774,006	49,989,261
WASHINGTON	13	689,992	7,545,425	8,235,417	12,376,047	1,555,856	1,049,266	23,216,586
WEST VIRGINIA	9	1,464,172	10,247,311	11,711,483	28,048,781	4,044,289	4,852,889	48,701,442
WISCONSIN	87	18,695,227	32,250,688	50,945,915	189,177,776	18,876,867	5,914,890	264,915,448
WYOMING	7	447,814	3,207,390	3,655,204	7,502,637	503,215	789,977	12,451,033
GUAM	1		11,044,214	11,044,214	13,861,024	634,366	374,742	25,914,346
PUERTO RICO	1		13,935,181	13,935,181	21,312,667	10,686,961	3,273,921	49,208,730

TABLE 21: COMPOSITE REVENUES REPORTED BY BORROWERS, BY STATES — CALENDAR YEAR 1978

State	Number of borrowers	Total operating revenues	LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS OPERATING REVENUES		UNCOLLECTIBLE OPERATING REVENUES (DEBIT)	
			Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
UNITED STATES	902	\$ 1,305,261,659	\$ 522,406,550	40.0	\$ 748,911,635	57.4	\$ 42,156,579	3.2	\$ 8,213,105	.6
ALABAMA	24	32,649,981	14,423,190	44.2	17,489,882	53.6	883,565	2.7	146,656	.4
ALASKA	6	22,115,668	7,071,333	32.0	14,496,247	65.5	714,312	3.2	166,224	.8
ARIZONA	4	53,579,379	13,006,235	24.3	39,461,402	73.7	1,370,555	2.6	258,813	.5
ARKANSAS	18	47,311,518	17,713,796	37.4	28,453,570	60.1	1,388,590	2.9	244,438	.5
CALIFORNIA	10	13,515,629	1,921,749	14.2	11,490,048	85.0	167,126	1.2	63,294	.5
COLORADO	14	9,184,387	2,431,650	26.5	6,468,130	70.4	337,129	3.7	52,522	.6
CONNECTICUT										
DELAWARE	8	34,275,289	13,131,838	38.3	20,665,906	60.3	597,341	1.7	119,796	.3
FLORIDA	29	73,926,841	31,866,188	43.1	40,048,736	54.2	2,471,918	3.3	460,001	.6
GEORGIA										
HAWAII										
IDAHO	7	3,589,580	1,280,037	35.7	2,213,124	61.7	117,852	3.3	21,433	.6
ILLINOIS	23	25,182,051	10,456,558	41.5	13,733,217	54.5	1,182,842	4.7	190,566	.8
INDIANA	29	21,156,944	11,738,960	55.5	8,624,888	40.8	989,796	4.7	196,700	.9
IOWA	75	44,494,743	17,953,037	40.3	25,368,893	57.0	1,313,603	3.0	140,790	.3
KANSAS	33	43,913,019	12,456,880	28.4	30,204,888	68.8	1,492,329	3.4	241,078	.5
KENTUCKY	16	38,357,248	20,053,261	52.3	17,345,089	45.2	1,276,028	3.3	317,130	.8
LOUISIANA	19	26,119,765	11,548,401	44.2	13,914,607	53.3	750,157	2.9	93,400	.4
MAINE	8	13,557,082	4,508,907	33.3	8,918,743	65.8	286,852	2.1	157,420	1.2
MARYLAND	1	997,321	301,211	30.2	661,801	66.4	39,385	3.9	5,076	.5
MASSACHUSETTS	1	563,397	273,227	48.5	259,944	46.1	31,855	5.7	1,629	.3
MICHIGAN	24	20,889,213	8,891,400	42.6	11,563,738	55.4	787,266	3.8	353,191	1.7
MINNESOTA	62	66,984,385	29,329,915	43.8	35,673,501	53.3	2,314,945	3.5	353,976	.5
MISSISSIPPI	16	12,091,314	6,086,116	50.3	5,980,801	49.5	1,704,070	1.4	146,073	1.2
MISSOURI	26	65,707,823	24,174,972	36.8	39,498,459	60.1	2,439,057	3.7	404,665	.6
MONTANA	10	16,186,720	3,573,803	22.1	12,319,814	76.1	309,387	1.9	16,284	.1
NEBRASKA	28	17,194,776	6,386,957	37.1	10,506,213	61.1	375,754	2.2	74,148	.4
NEVADA	4	2,822,648	503,966	17.9	2,268,743	80.4	59,355	2.1	9,416	.3
NEW HAMPSHIRE	4	3,441,283	987,376	28.7	2,435,962	70.8	30,828	.9	12,883	.4
NEW JERSEY	3	11,317,068	2,300,695	20.3	8,560,663	75.6	505,852	4.5	50,142	.4
NEW MEXICO	5	2,311,322	896,117	38.8	1,406,256	60.8	20,381	.9	11,432	.5
NEW YORK	25	26,528,827	11,257,805	42.4	14,593,811	55.0	863,093	3.3	185,682	.7
NORTH CAROLINA	18	49,581,164	26,295,749	53.0	22,010,236	44.4	1,497,994	3.0	212,835	.4
NORTH DAKOTA	13	22,550,190	10,095,175	44.8	11,658,939	51.7	877,616	3.9	51,540	.4
OHIO	13	2,755,439	1,227,418	44.5	1,456,175	52.8	100,097	3.6	28,251	1.0
OKLAHOMA	32	36,648,454	11,476,144	31.3	24,258,495	66.2	1,118,180	3.1	204,365	.6
OREGON	16	17,861,135	5,518,627	30.9	11,871,809	66.5	547,916	3.1	77,217	.4
PENNSYLVANIA	27	81,697,050	33,310,912	40.8	44,382,073	54.3	4,395,900	5.4	301,835	.5
RHODE ISLAND										
SOUTH CAROLINA	19	42,812,912	20,302,211	47.4	21,258,834	49.7	1,593,120	3.7	341,253	.8
SOUTH DAKOTA	18	16,546,036	5,569,520	33.7	10,694,933	64.6	377,377	2.3	95,794	.6
TENNESSEE	21	39,178,672	21,880,137	55.8	16,601,865	42.4	1,142,559	2.9	445,889	1.1
TEXAS	53	113,732,703	44,167,844	38.8	67,251,619	59.1	2,932,864	2.6	619,624	.5
UTAH	6	2,765,523	909,713	32.9	1,722,180	62.3	188,172	6.8	54,542	2.0
VERMONT	4	2,457,423	729,137	29.7	1,725,402	70.2	22,882	.9	19,998	.8
VIRGINIA	12	11,922,240	5,764,397	48.3	5,777,581	48.5	444,028	3.7	63,766	.5
WASHINGTON	13	7,924,141	2,119,849	26.8	5,669,114	71.3	179,278	2.3	24,100	.3
WEST VIRGINIA	9	12,431,897	6,691,363	53.8	5,391,417	43.4	391,447	3.1	42,330	.3
WISCONSIN	87	69,599,290	28,121,743	40.4	39,010,473	56.1	2,739,189	3.9	272,115	.4
WYOMING	7	3,832,901	746,790	19.5	2,988,994	78.0	122,413	3.2	25,296	.7
GUAM	1	4,904,704	3,935,103	80.2	1,066,787	21.8	70,324	1.4	167,510	3.4
PUERTO RICO	1	16,114,564	7,019,138	43.6	9,507,813	59.0	137,600	.9	549,987	3.4

TABLE 22: COMPOSITE OPERATING DEDUCTIONS REPORTED BY BORROWERS, BY STATES
CALENDAR YEAR 1978

State	Number of borrowers	Total operating deductions	Maintenance expenses	Traffic expenses	Commercial expenses	General office salaries and expenses	Other operating expenses	Depreciation expenses	Amortization expenses	Taxes
UNITED STATES	902	\$ 1,024,402,745	\$ 255,568,627	\$ 43,265,363	\$ 71,359,469	\$ 118,204,261	\$ 87,521,078	\$ 261,020,591	\$ 9,362,057	\$ 178,101,299
ALABAMA	24	25,640,993	6,844,084	1,527,714	1,715,978	3,427,955	2,215,359	6,416,305	190,300	3,303,298
ALASKA	6	17,264,876	6,296,893	491,421	1,771,874	2,020,479	1,312,492	3,110,574	65,347	2,195,796
ARIZONA	4	41,575,821	10,313,940	2,617,592	3,114,771	4,204,933	2,461,342	8,921,251	109,854	9,832,138
ARKANSAS	18	37,061,444	8,688,404	3,128,001	2,462,750	4,386,001	2,617,625	8,574,555	238,786	6,964,826
CALIFORNIA	10	9,730,496	2,590,095	368,583	620,560	1,529,722	1,299,649	2,141,462	1,426	1,178,999
COLORADO	14	6,767,876	1,516,232	52,158	478,043	1,147,307	734,897	1,664,363	184,693	990,143
CONNECTICUT										
DELAWARE	8	26,086,087	6,513,486	1,734,349	1,390,854	2,230,085	1,859,854	6,614,980	34,180	5,708,299
FLORIDA	29	56,330,360	13,841,402	2,191,935	4,226,093	6,918,327	4,828,174	13,595,374	117,958	10,611,107
GEORGIA										
HAWAII	7	2,873,830	643,865	39,381	213,855	444,593	187,029	966,621	21,993	336,493
ILLINOIS	23	17,513,032	4,348,288	487,171	1,097,731	2,231,770	1,764,899	5,290,849	121,007	3,994,524
INDIANA	29	17,524,434	4,368,646	411,823	1,073,518	2,231,391	1,733,732	5,292,854	192,059	2,588,624
IOWA	75	36,277,618	9,868,931	1,621,497	2,439,993	3,562,098	2,610,212	9,158,978	544,371	6,505,948
KANSAS	33	33,795,482	7,891,607	797,492	2,210,818	3,471,520	2,892,999	8,159,809	356,089	8,015,148
KENTUCKY	16	30,075,705	7,689,431	1,501,338	2,168,239	2,845,508	2,786,829	8,312,173	363,136	4,399,051
LOUISIANA	19	21,207,577	5,409,225	967,173	1,497,610	3,182,505	1,612,264	4,483,303	346,876	3,708,621
MAINE	8	11,004,641	2,383,198	533,021	729,969	1,133,650	1,170,856	2,690,163	28,893	2,334,891
MARYLAND	1	928,154	182,959	17,852	25,528	244,886	109,115	145,995	21,567	200,252
MASSACHUSETTS	1	475,355	210,347	9,895	50,405	23,557	84,294	79,790	17,067	17,067
MICHIGAN	24	16,380,243	3,756,399	334,321	1,288,793	2,058,402	1,211,433	3,984,463	170,577	3,577,855
MINNESOTA	62	53,159,665	14,028,015	1,694,697	4,284,680	5,653,453	4,621,565	13,005,598	384,979	9,488,678
MISSISSIPPI	16	9,596,528	2,693,961	254,208	717,945	1,357,432	821,135	2,535,960	121,416	1,098,471
MISSOURI	26	52,047,561	12,986,633	2,565,385	4,231,027	4,942,207	4,103,685	11,426,314	351,302	11,441,008
MONTANA	10	11,581,419	2,969,557	108,313	434,868	1,396,772	1,376,324	4,572,185	107,911	615,489
NEBRASKA	28	13,397,843	3,232,299	367,081	618,755	1,931,083	1,047,878	3,216,569	256,861	2,727,317
NEVADA	4	2,249,341	376,541	206,650	155,734	353,785	382,841	525,294	1,972	566,324
NEW HAMPSHIRE	3	2,774,993	635,122	43,989	186,961	561,094	239,251	599,616	568,066	2,514,915
NEW JERSEY	8	8,736,716	1,971,815	525,759	521,353	781,862	702,530	1,687,475	31,007	2,514,915
NEW MEXICO	5	1,946,707	564,724	17,302	72,899	301,386	293,433	596,264	12,709	87,900
NEW YORK	25	21,232,237	5,126,228	923,751	1,730,380	2,878,511	2,290,723	4,287,818	11,392	3,927,734
NORTH CAROLINA	18	38,622,778	8,823,514	1,368,941	2,488,832	3,670,137	3,378,647	11,131,449	141,161	7,819,957
NORTH DAKOTA	13	17,651,693	5,016,333	337,198	1,022,136	2,195,997	1,719,942	5,476,078	485,769	1,398,180
OHIO	13	2,286,788	518,177	40,134	164,250	333,574	246,399	558,618	22,458	403,176
OKLAHOMA	32	27,401,593	6,382,116	850,370	1,362,561	4,367,619	2,610,968	7,285,581	520,347	4,022,031
OREGON	16	13,643,090	3,331,929	248,022	1,188,931	1,603,685	1,389,390	3,174,320	3,084	2,703,729
PENNSYLVANIA	27	62,026,314	15,495,571	1,784,463	4,344,466	6,247,383	4,811,480	15,863,233	103,966	13,375,752
RHODE ISLAND	19	31,844,236	8,782,277	439,431	2,230,316	3,333,050	2,407,354	10,219,399	207,945	4,224,464
SOUTH CAROLINA										
SOUTH DAKOTA	18	12,817,006	3,359,899	229,065	576,702	1,509,860	1,198,936	4,304,230	508,653	1,129,661
TENNESSEE	21	31,057,342	8,001,094	1,044,556	2,576,870	3,025,453	3,090,202	8,829,105	122,881	4,367,151
TEXAS	53	89,232,139	23,806,806	4,828,932	5,905,211	10,210,432	6,005,603	23,421,683	794,955	14,258,517
UTAH	6	2,160,424	585,101	36,082	110,846	287,386	233,728	460,714	50,462	176,105
VERMONT	4	1,922,146	520,491	23,849	109,713	300,750	249,787	369,756	3,728	324,072
VIRGINIA	12	9,036,286	2,210,600	283,522	716,116	974,905	847,667	2,709,820	21,998	1,271,658
WASHINGTON	13	18,176,685	946,680	209,842	436,763	1,422,086	736,022	1,286,434	23,495	1,738,536
WEST VIRGINIA	9	10,116,208	2,561,504	362,207	730,899	1,339,362	672,401	2,856,117	23,495	1,840,022
WISCONSIN	87	5,864,196	1,487,443	1,817,443	4,501,574	6,043,116	5,166,080	1,844,117	650,797	9,274,131
WYOMING	7	2,896,606	591,512	23,215	144,737	346,521	473,444	654,719	1,634	456,754
GUAM	1	6,313,329	1,662,459	129,066	251,614	849,851	586,569	1,536,552	1,297,018	801,610
PUERTO RICO	1	16,960,884	4,578,025	3,636,070	1,065,064	2,282,740	2,312,793	2,284,193	389	

TABLE 23: COMPOSITE REVENUES AND EXPENSES REPORTED BY BORROWERS, BY STATES
CALENDAR YEAR 1978

State	Number of borrowers	Total operating revenues	Total operating deductions	Net operating income or margin	Other income and deductions (net)	Available for fixed charges	Total fixed charges	Interest on long-term debt	Interest charged to constant (credit)	Other fixed charges	Net income or margin
UNITED STATES	902	\$ 1,305,261,659	\$ 1,024,402,745	\$ 280,858,914	\$ 8,939,774	\$ 289,798,688	\$ 128,991,675	\$ 126,018,741	\$ 8,563,431	\$ 11,536,365	\$ 160,807,013
ALABAMA	24	32,649,981	25,640,993	7,008,988	116,871	7,125,859	3,359,354	3,518,280	336,061	177,135	3,766,505
ALASKA	6	25,115,668	17,264,876	4,850,792	26,005	4,876,797	2,218,217	2,065,172	176,851	111,575	2,658,940
ARIZONA	29	53,579,379	41,575,821	12,003,558	47,734	12,051,292	4,363,684	4,064,150	316,858	636,372	7,667,628
ARKANSAS	18	47,311,518	37,061,444	10,250,074	18,493	10,268,567	4,563,215	4,362,959	372,363	873,193	5,506,692
CALIFORNIA	10	13,515,629	9,730,496	3,785,133	61,654	3,846,787	1,757,513	1,719,338	1,719,338	381,175	2,086,274
COLORADO	14	9,184,387	6,767,876	2,416,511	165,783	2,582,294	880,804	944,773	79,805	15,836	1,701,490
CONNECTICUT											
DELAWARE	8	34,275,289	26,086,087	8,189,202	237,828CR	7,951,374	3,544,386	3,449,893	241,295	335,788	4,406,988
FLORIDA	29	73,926,841	56,330,360	17,596,481	72,204	17,668,685	8,383,716	7,574,207	187,891	997,400	9,284,969
GEORGIA											
HAWAII	7	3,589,580	2,873,830	715,750	48,253	764,003	300,367	289,548	6,319	17,138	463,636
ILLINOIS	23	25,182,051	19,513,952	5,668,999	271,546	5,940,545	2,002,107	2,065,172	83,452	20,367	3,938,438
INDIANA	29	21,156,944	17,452,554	3,704,490	230,155	3,935,240	2,137,857	2,243,677	157,972	196,372	1,558,252
IOWA	75	4,494,743	3,627,716	827,125	630,755	8,687,686	2,633,907	2,471,923	221,358	393,312	6,213,973
KANSAS	33	43,913,019	33,795,482	10,117,537	341,236	10,458,773	2,782,120	2,916,997	294,681	159,804	7,676,653
KENTUCKY	16	38,357,248	30,075,705	8,281,543	83,056	8,364,599	3,918,285	4,578,007	1,038,759	379,037	4,446,314
LOUISIANA	19	26,119,765	21,207,577	4,912,188	159,514	5,071,702	2,920,154	2,801,782	164,571	282,943	2,151,548
MAINE	8	13,557,082	11,004,641	2,552,441	73,209	2,625,650	1,166,852	1,086,477	21,998	102,343	1,458,828
MARYLAND	1	997,321	928,154	69,167	9,402	78,569	63,570	62,387	1,183	1,999	1,499
MASSACHUSETTS	1	563,397	475,355	88,042	60	88,102	46,439	46,326	113	113	41,663
MICHIGAN	24	20,889,213	16,380,243	4,508,970	135,269	4,644,239	2,299,621	2,346,508	199,461	152,574	2,334,618
MINNESOTA	62	66,464,385	53,159,665	13,304,720	23,247	14,538,267	6,861,325	6,088,692	361,325	1,059,476	7,414,671
MISSISSIPPI	26	12,091,314	9,596,528	2,494,786	226,745	2,721,531	1,482,105	1,370,791	259,914	50,978	875,114
MISSOURI	16	65,707,823	52,047,861	13,660,262	226,745	13,887,007	5,967,625	5,617,066	299,914	630,473	7,919,382
MONTANA	10	16,186,720	11,581,419	4,605,301	277,085	4,882,386	1,130,764	1,197,567	94,238	27,435	3,751,622
NEBRASKA	28	17,194,776	13,397,843	3,796,933	265,541	4,062,474	1,407,779	1,379,196	30,493	59,076	2,654,695
NEVADA	4	2,822,648	2,249,341	573,307	27,999	601,306	208,625	207,159	1,466	1,466	392,681
NEW HAMPSHIRE	3	3,441,283	2,774,993	666,290	5,837	672,127	314,493	299,372	4,750	19,871	357,634
NEW JERSEY	3	11,317,068	8,736,716	2,580,352	45,843	2,626,195	747,250	808,587	79,627	18,290	1,878,945
NEW MEXICO	5	2,311,322	1,946,797	364,525	32,526	397,051	268,167	264,599	3,568	128,884	2,042,331
NEW YORK	25	26,528,827	21,240,237	5,288,590	49,682	5,338,476	2,918,145	2,893,340	19,282	174,367	2,424,782
NORTH CAROLINA	18	4,581,164	3,822,678	758,486	34,826	11,128,138	5,767,920	5,431,520	254,774	9,196,675	5,196,675
NORTH DAKOTA	13	22,950,190	17,881,933	4,868,557	464,326	5,338,476	1,721,997	1,630,836	83,798	3,662,736	3,662,736
OHIO	13	2,755,439	2,288,786	466,653	32,915	501,568	233,304	260,061	39,924	13,167	288,684
OKLAHOMA	32	36,648,454	27,401,593	9,246,861	1,074,395	10,321,256	4,512,339	4,892,106	480,706	100,939	5,808,917
OREGON	16	17,861,135	13,643,090	4,218,045	114,337	4,332,382	1,209,485	1,240,681	57,785	26,589	3,122,697
PENNSYLVANIA	27	81,697,050	62,026,314	19,670,736	624,561	20,295,297	8,622,423	8,441,538	652,515	833,270	11,673,004
RHODE ISLAND	19	42,812,912	31,844,236	10,968,676	432,839	11,401,515	5,592,353	5,511,368	30,648	111,633	5,809,162
SOUTH CAROLINA											
SOUTH DAKOTA	18	16,546,036	12,817,006	3,729,030	265,953	3,994,983	1,594,305	1,596,166	155,874	154,013	2,400,678
TENNESSEE	21	39,178,672	31,057,342	8,121,330	279,163	8,400,493	5,767,920	5,431,520	324,774	2,972,782	2,972,782
TEXAS	53	113,732,703	89,237,139	24,500,564	714,453	25,217,019	11,767,920	10,580,836	1,477,770	1,001,939	1,165,990
UTAH	6	2,455,523	2,180,424	605,099	15,133	620,230	388,527	388,527	3,683	3,683	2,066,996
VERMONT	4	2,577,423	1,922,146	535,277	20,074	555,351	141,456	139,064	2,720	5,112	413,695
VIRGINIA	12	11,922,240	9,036,286	2,885,954	63,994	2,949,948	1,350,454	1,267,254	61,803	145,003	1,599,494
WASHINGTON	13	7,924,141	6,176,685	1,747,456	10,798	1,758,254	376,773	392,790	50,235	34,218	1,381,481
WEST VIRGINIA	9	12,431,897	10,116,208	2,315,689	45,356	2,361,045	1,036,791	1,035,195	83,214	84,810	1,324,254
WISCONSIN	87	69,599,290	54,864,196	14,735,094	373,686	15,108,780	7,808,061	7,808,061	541,017	691,851	7,307,719
WYOMING	7	3,832,901	2,896,606	936,295	76,546CR	859,749	258,956	251,081	7,875	600,793	600,793
GUAM	1	4,904,704	6,313,329	1,408,625CR	165,517	1,243,108CR	301,054	486,441	190,979	5,592	1,544,162CR
PUERTO RICO	1	16,114,564	16,960,884	846,320CR	201,740CR	1,048,060CR	1,033,516	1,049,841	357,471	341,146	2,081,576CR

CR indicates a "red" figure.

TABLE 24: NUMBER OF EMPLOYEES REPORTED BY BORROWERS, BY STATES
AS OF DECEMBER 31, 1978

State	Number of borrowers	EMPLOYEES					
		TOTAL		PLANT		OTHER	
		Number	Subscribers per employee	Number	Subscribers per employee	Number	Subscribers per employee
UNITED STATES	902	26,270	148	13,947	278	12,323	315
ALABAMA	24	830	130	446	242	384	281
ALASKA	6	318	83	224	118	94	282
ARIZONA	4	778	106	380	218	398	208
ARKANSAS	18	1,040	139	481	300	559	258
CALIFORNIA	10	287	75	159	135	128	168
COLORADO	14	150	131	91	216	59	333
CONNECTICUT							
DELAWARE							
FLORIDA	8	681	103	362	195	319	221
GEORGIA	29	1,651	137	820	276	831	273
HAWAII							
IDAHO	7	66	160	43	245	23	458
ILLINOIS	23	384	209	215	373	169	475
INDIANA	29	439	186	256	319	183	446
IOWA	75	916	167	402	380	514	297
KANSAS	33	687	179	373	330	314	391
KENTUCKY	16	891	171	493	310	398	384
LOUISIANA	19	465	155	268	269	197	365
MAINE	8	240	182	145	302	95	461
MARYLAND	1	17	162	11	250	6	458
MASSACHUSETTS	1	13	142	8	231	5	369
MICHIGAN	24	355	209	211	352	144	516
MINNESOTA	62	1,244	181	606	372	638	354
MISSISSIPPI	16	297	157	174	267	123	378
MISSOURI	26	1,409	150	622	339	787	268
MONTANA	10	200	124	127	195	73	339
NEBRASKA	28	326	169	171	321	155	354
NEVADA	4	63	62	18	215	45	86
NEW HAMPSHIRE	4	77	97	45	166	32	233
NEW JERSEY	3	188	115	108	200	80	270
NEW MEXICO	5	30	176	15	352	15	352
NEW YORK	25	569	153	285	305	284	306
NORTH CAROLINA	18	909	200	580	313	329	551
NORTH DAKOTA	13	389	157	231	265	158	387
OHIO	13	64	199	36	353	28	454
OKLAHOMA	32	764	138	437	241	327	322
OREGON	16	347	126	216	203	131	334
PENNSYLVANIA	27	1,558	172	899	297	659	405
RHODE ISLAND							
SOUTH CAROLINA	19	841	156	558	235	283	462
SOUTH DAKOTA	18	262	187	164	299	98	500
TENNESSEE	21	913	176	487	330	426	377
TEXAS	53	2,235	121	1,132	239	1,103	246
UTAH	6	51	158	35	231	16	504
VERMONT	4	45	134	24	251	21	287
VIRGINIA	12	210	205	124	347	86	500
WASHINGTON	13	180	103	82	225	98	188
WEST VIRGINIA	9	234	205	138	348	96	500
WISCONSIN	87	1,223	185	635	357	588	386
WYOMING	7	68	98	36	184	32	208
GUAM	1	231	55	104	123	127	101
PUERTO RICO	1	1,135	36	470	88	665	62

TABLE 25: SELECTED RATIOS OF REPORTING BORROWERS, BY STATES AS OF DECEMBER 31, 1978
(Revenues, Expenses and Net Operating Income Per Telephone)

State	Total operating revenues	Local service revenues	Net toll service revenues	Miscellaneous operating revenues	Uncollectible operating revenues (debit)	Total operating deductions	Maintenance expenses	Traffic expenses	Commercial expenses	General office salaries & expenses	Other operating expenses	Depreciation expenses	Amortization expenses	Taxes	Net operating income or margin
UNITED STATES	\$ 220.28	\$ 88.16	\$ 126.39	\$ 7.11	\$ 1.39	\$ 172.88	\$ 43.13	\$ 7.30	\$ 12.04	\$ 19.95	\$ 14.77	\$ 44.05	\$ 1.58	\$ 30.06	\$ 47.40
ALABAMA	208.38	92.05	111.62	5.64	.94	163.64	43.68	9.75	10.95	21.88	14.14	40.95	1.21	21.08	44.73
ALASKA	560.88	179.34	367.65	18.12	4.22	437.86	159.70	12.46	44.94	51.24	33.29	78.89	1.66	55.69	123.02
ARIZONA	407.16	98.84	299.87	10.42	1.97	315.94	78.38	19.89	17.79	31.95	18.70	61.29	.83	34.72	91.22
ARKANSAS	259.04	85.75	137.74	6.72	1.18	171.26	42.06	15.15	11.92	17.42	12.67	37.82	1.16	37.82	59.62
CALIFORNIA	435.17	61.88	369.95	5.38	2.04	313.30	83.40	11.87	19.82	49.25	41.85	68.95	.95	37.82	121.87
COLORADO	311.58	82.49	219.43	11.44	1.78	229.60	51.44	1.77	16.22	38.92	24.93	56.46	6.27	33.59	81.98
CONNECTICUT															
DELAWARE															
FLORIDA	295.16	113.08	177.96	5.14	1.03	224.64	56.09	14.94	11.98	19.20	16.02	56.96	.29	49.16	70.52
GEORGIA	213.05	91.84	115.42	7.12	1.33	162.34	39.89	6.32	12.18	19.94	13.91	39.18	.34	30.58	50.71
HAWAII															
IDAHO	213.22	76.03	131.46	7.00	1.27	170.71	38.25	2.34	12.70	27.60	11.11	57.42	1.31	19.99	42.52
ILLINOIS	192.37	79.88	104.91	9.04	1.46	149.07	33.22	3.73	8.39	18.27	13.52	40.49	.94	30.52	53.31
INDIANA	437.16	93.47	68.68	7.88	1.57	138.97	34.77	3.52	7.75	17.75	13.81	39.20	1.56	27.18	59.50
IOWA	185.88	75.00	105.98	5.49	.59	111.55	41.23	6.17	10.19	14.80	10.93	38.18	2.27	27.18	54.33
KANSAS	229.41	65.08	157.80	7.80	1.26	176.56	41.23	4.77	11.55	18.14	15.11	42.63	1.86	41.87	52.86
KENTUCKY	177.34	92.71	80.19	5.90	1.47	139.05	35.60	6.94	10.32	19.14	12.88	38.43	1.68	20.34	38.29
LOUISIANA	242.05	107.02	128.94	6.95	.87	196.53	50.13	8.96	13.88	29.49	14.94	41.55	3.21	34.37	45.52
MAINE	140.31	70.93	69.85	4.51	2.48	173.12	37.49	8.39	11.68	17.83	18.42	42.32	.45	36.73	40.15
MARYLAND	231.29	69.85	153.48	9.13	1.18	215.25	37.79	4.14	5.92	56.79	25.30	33.86	5.00	46.44	16.04
MASSACHUSETTS	208.67	101.20	96.28	11.80	.60	176.06	77.91	3.66	18.67	8.72	31.22	29.55		6.32	32.61
MICHIGAN	192.32	81.86	106.47	7.25	3.25	150.81	34.58	3.66	18.67	8.72	31.22	29.55		6.32	32.61
MINNESOTA	201.16	88.11	107.16	6.95	1.06	159.69	42.14	5.09	12.87	16.98	11.15	36.07	1.57	32.94	41.51
MISSISSIPPI	177.26	89.22	87.68	2.50	2.14	140.66	39.49	3.73	10.52	19.90	12.04	37.18	1.16	28.50	31.57
MISSOURI	220.94	81.29	132.81	8.62	1.36	175.01	43.67	8.63	14.23	16.62	15.80	38.42	1.18	38.47	45.93
MONTANA	410.20	90.57	312.20	7.84	.41	293.49	75.25	2.74	11.02	35.40	34.88	115.87	2.73	15.60	116.71
NEBRASKA	211.15	78.43	129.02	4.61	.91	164.53	39.69	4.51	7.60	23.71	12.87	39.50	3.15	33.49	46.63
NEVADA	442.21	78.95	355.44	9.30	1.48	352.40	58.99	32.38	24.40	55.43	59.98	82.30	.31	38.62	89.82
NEW HAMPSHIRE	277.81	79.71	196.65	2.49	1.04	224.02	51.27	3.55	15.09	45.30	19.31	48.42		41.07	53.79
NEW JERSEY	302.27	61.45	228.65	13.51	1.34	223.35	52.67	14.04	13.93	20.68	18.76	45.07	.83	67.17	68.92
NEW MEXICO	288.66	111.92	175.63	2.55	1.43	243.14	70.53	2.16	9.10	37.64	36.67	74.47	1.59	10.98	45.53
NEW YORK	87.26	87.26	113.11	6.69	1.44	164.63	40.23	7.16	13.41	22.31	17.05	33.23	.09	27.44	37.99
NORTH CAROLINA	125.09	92.86	177.72	5.25	.75	131.16	31.16	4.83	10.66	12.96	11.92	59.31	4.78	13.76	48.20
NORTH DAKOTA	221.86	99.32	114.71	8.63	1.80	133.77	94.55	3.32	10.06	21.61	19.42	33.86	1.23	22.01	51.21
OHIO	150.46	67.02	79.51	2.57	1.54	124.87	28.29	2.19	8.97	18.21	16.82	40.50		22.01	25.59
OKLAHOMA	236.07	73.92	156.26	7.20	1.32	176.51	41.11	5.48	8.78	28.13	16.82	46.93	3.35	25.91	59.56
OREGON	256.31	79.19	170.36	7.86	1.11	195.78	47.81	3.56	17.06	23.01	19.94	45.55	.04	38.80	60.53
PENNSYLVANIA	183.59	74.85	99.73	9.88	.88	139.38	34.82	4.01	9.76	14.04	10.81	35.65	.23	30.06	44.20
RHODE ISLAND															
SOUTH CAROLINA	202.47	96.01	100.54	7.53	1.61	150.60	41.53	2.08	10.55	15.76	11.38	48.33	.98	19.98	51.87
SOUTH DAKOTA	212.10	71.40	137.10	4.84	1.23	164.30	43.07	2.94	7.39	19.35	15.37	55.18	6.52	16.48	77.80
TENNESSEE	162.06	90.50	68.67	4.73	1.84	128.46	33.10	1.32	10.63	12.51	12.70	36.52	1.51	33.68	58.21
TEXAS	270.23	104.94	159.79	6.97	4.77	212.01	56.56	11.47	14.63	24.26	19.70	57.65	4.27	14.91	51.21
UTAH	234.17	77.03	145.82	15.93	2.07	182.43	94.54	3.06	9.39	24.33	25.88	40.59	.39	33.58	55.46
VERMONT	254.63	75.55	178.78	2.57	2.07	182.43	94.54	3.06	9.39	24.33	25.88	40.59	.39	33.58	55.46
VIRGINIA	186.55	90.20	90.40	6.95	1.00	141.40	34.59	4.44	11.21	15.25	13.26	42.40	.34	19.90	45.16
WASHINGTON	293.95	78.64	209.56	6.65	.89	229.13	35.12	7.78	16.20	52.75	27.30	47.72	.02	64.82	64.82
WEST VIRGINIA	191.45	103.05	83.03	6.03	.65	155.79	39.45	5.58	11.26	20.63	10.35	39.83	.36	28.34	35.66
WISCONSIN	195.10	78.83	109.35	7.68	.76	153.79	29.15	5.09	12.62	17.08	14.48	47.53	1.84	26.00	41.30
WYOMING	367.45	71.59	286.55	11.74	2.43	277.69	56.71	2.42	13.88	52.40	45.39	62.77	.16	43.98	89.76
GUAM	254.12	203.88	55.27	3.64	8.68	327.10	96.14	6.69	13.04	44.03	30.39	79.61	67.20	13.71	72.98
PUERTO RICO	275.59	120.04	162.60	2.35	9.41	290.06	78.29	62.18	18.21	39.04	39.55	39.06	.40	14.79	14.79

CR indicates a "red" figure.

TABLE 26: SELECTED RATIOS OF REPORTING BORROWERS, BY STATES AS OF DECEMBER 31, 1978

State	DOLLARS PER SUBSCRIBER				PERCENT OF AVERAGE PLANT IN SERVICE					PERCENT OF TOTAL OPERATING REVENUES		
	Investment (total telephone plant)	Plant in service	Depreciated plant in service	Total assets	Total operating revenues	Operating expenses and taxes	Maintenance expenses	Depreciation expenses	Net operating income or margin	Total operating deductions and charges (operating ratio)	Other income deductions	Net income or margin
UNITED STATES	\$ 1,488.23	\$ 1,388.59	\$ 1,046.11	\$ 1,308.44	25.6	14.8	5.0	5.1	5.5	88.4	.7	12.3
ALABAMA	1,444.15	1,353.71	1,005.08	1,255.50	23.5	13.7	4.9	4.6	5.1	88.8	.4	11.5
ALASKA	2,794.03	2,352.84	1,971.23	2,757.11	39.3	25.1	11.2	5.6	8.1	88.1	.1	12.0
ARIZONA	2,255.63	2,044.18	1,617.53	1,953.07	34.2	20.8	6.6	5.7	7.7	85.8	.1	14.3
ARKANSAS	1,313.16	1,214.35	968.57	1,180.01	29.0	17.3	5.3	5.3	6.3	88.6	.3	11.6
CALIFORNIA	2,458.45	2,341.72	1,923.95	2,319.93	29.5	16.6	5.7	4.7	8.3	85.0	.5	15.5
COLORADO	2,075.81	1,920.61	1,526.04	2,035.70	25.8	13.8	4.3	4.7	6.8	83.3	1.8	18.5
CONNECTICUT												
DELAWARE	1,911.95	1,843.89	1,449.55	1,699.75	27.5	15.6	5.2	5.3	6.6	86.4	.7CR	12.9
FLORIDA	1,424.17	1,360.65	1,063.74	1,259.99	25.8	14.8	4.8	4.7	6.1	87.5	.1	12.6
GEORGIA												
HAWAII	1,694.83	1,598.84	1,069.21	1,370.56	22.8	12.0	4.1	6.1	4.5	88.4	1.3	12.9
IDAHO	1,410.81	1,364.52	914.07	1,095.04	23.7	13.3	4.1	5.0	3.9	85.4	1.1	15.6
ILLINOIS	1,247.71	1,305.41	922.67	1,102.33	22.1	12.9	4.6	5.1	3.9	93.7	1.1	7.4
INDIANA	1,152.70	1,080.69	726.72	975.83	28.2	16.8	6.2	5.8	5.2	87.5	1.4	14.0
IOWA												
KANSAS	1,491.95	1,375.82	1,028.45	1,379.16	27.2	15.7	4.9	5.1	6.3	83.3	.8	17.5
KENTUCKY	1,364.32	1,160.83	888.72	1,194.40	22.8	12.7	4.6	4.6	4.9	88.6	.2	11.6
LOUISIANA	1,574.22	1,436.31	1,121.06	1,431.16	26.6	16.7	5.5	5.2	5.0	92.4	.6	8.2
MAINE	1,274.58	1,228.25	950.07	1,252.16	26.1	16.0	4.6	5.2	4.9	89.8	.5	10.8
MARYLAND	1,285.55	1,284.95	957.04	1,266.26	29.5	22.5	4.8	4.3	2.0	99.4	.9	1.5
MASSACHUSETTS												
MICHIGAN	993.63	950.62	679.78	857.03	32.3	22.7	12.1	4.6	5.0	92.6	.6	7.4
MINNESOTA	1,322.52	1,284.35	979.51	1,143.60	23.0	13.5	4.1	4.4	5.0	89.4	.6	11.2
MISSISSIPPI	1,378.03	1,283.19	994.17	1,240.49	24.4	14.5	5.1	4.7	5.0	93.3	.5	7.2
MISSOURI	1,457.03	1,335.50	1,004.69	1,294.99	20.7	11.9	4.6	4.3	4.3	88.3	.3	12.1
MONTANA	1,243.99	1,149.89	892.72	1,089.61	28.1	17.2	5.6	4.9	5.9	88.3	.3	12.1
NEBRASKA	3,577.01	2,992.07	2,123.52	3,185.04	22.7	9.7	4.2	6.4	6.5	78.5	1.7	23.2
NEVADA	1,436.01	1,330.68	995.46	1,296.13	24.2	14.0	4.9	4.5	5.4	86.1	1.5	15.4
NEW HAMPSHIRE	2,157.52	2,105.83	1,507.01	2,008.71	36.6	22.3	5.8	6.8	7.4	87.1	1.0	13.9
NEW JERSEY	1,540.27	1,513.29	1,042.53	1,484.64	31.6	20.0	5.8	5.5	6.1	89.8	.2	10.4
NEW MEXICO	1,854.67	1,779.34	1,342.54	1,579.22	31.1	19.3	5.4	4.6	7.1	83.8	.4	16.6
NEW YORK												
NORTH CAROLINA	3,280.29	2,755.93	2,229.03	3,032.26	15.6	9.0	3.8	4.0	2.5	95.8	1.4	5.6
NORTH DAKOTA	1,152.23	1,105.66	819.81	976.04	28.9	18.5	5.7	4.7	5.8	91.1	.2	9.1
OHIO	1,335.69	1,286.57	961.08	1,137.30	22.2	12.3	4.0	5.0	4.8	88.2	.7	12.5
OKLAHOMA	2,000.99	1,940.32	1,356.11	1,734.55	19.5	10.1	4.3	4.7	3.8	95.4	.2	16.2
OREGON	1,147.98	1,015.89	687.92	971.90	22.3	13.8	4.2	4.5	3.2	91.5	1.2	9.7
PENNSYLVANIA												
RHODE ISLAND	1,640.95	1,449.17	1,107.60	1,551.60	25.4	13.6	4.4	5.1	6.4	87.1	2.9	15.9
SOUTH CAROLINA	1,417.21	1,485.82	1,012.61	1,244.87	32.6	19.1	6.1	5.8	7.7	83.2	.6	17.5
SOUTH DAKOTA	1,228.84	1,228.84	929.27	1,109.11	26.1	14.7	4.9	5.1	6.3	86.5	.8	14.3
TENNESSEE	1,651.69	1,550.53	1,114.20	1,398.15	22.5	11.2	4.6	5.4	5.8	87.4	1.0	13.6
TEXAS												
UTAH	1,895.08	1,811.95	1,388.35	1,760.58	20.0	9.7	4.1	5.2	4.5	87.1	1.6	14.5
VERMONT	1,302.67	1,215.87	916.10	1,137.73	21.2	12.0	4.3	4.8	4.4	93.1	.7	7.6
VIRGINIA	1,825.20	1,691.25	1,321.02	1,639.06	26.6	15.2	5.6	5.5	5.7	88.2	.7	12.5
WASHINGTON	1,975.90	1,861.66	1,478.94	1,872.59	19.2	9.9	4.1	4.7	4.2	92.2	.5	8.4
WEST VIRGINIA	1,389.83	1,377.54	914.94	1,189.12	30.5	19.0	6.5	4.8	4.6	84.6	.8	16.8
WISCONSIN												
WYOMING	1,354.91	1,317.28	1,002.88	1,162.60	21.9	11.6	4.1	5.0	5.3	87.1	.5	13.4
GUAM	1,552.59	1,487.71	1,022.67	1,258.01	30.5	18.8	3.6	5.0	6.7	82.7	.1	17.4
PUERTO RICO	1,267.65	1,203.01	858.51	1,018.05	22.5	13.6	4.7	4.7	4.2	89.7	.4	10.7
	1,391.58	1,331.05	1,018.05	1,189.16	24.1	12.9	3.6	5.9	5.1	90.0	.5	10.5
	2,236.29	2,103.79	1,510.55	1,875.16	29.3	17.1	4.5	5.0	7.2	82.3	2.0CR	15.7
	2,208.03	1,567.15	1,119.88	2,027.73	24.8	17.6	8.4	7.8	7.1CR	134.9	3.4	31.5CR
	1,200.49	1,036.14	703.54	1,196.30	37.8	34.4	10.7	5.4	2.0CR	111.7	1.3CR	12.9CR

CR indicates a "req" figure.

**TABLE 27: PER SUBSCRIBER MEDIAN AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF
REPORTING BORROWERS BY STATES—CALENDAR YEAR 1978**

State	Number of bor- rowers	TOTAL OPERATING REVENUES			LOCAL SERVICE REVENUES			NET TOLL SERVICE REVENUES			MISCELLANEOUS OPERATING REVENUES			UNCOLLECTIBLE OPERATING REVENUES (DEBIT)		
		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range		Median	Middle range	
UNITED STATES	902	\$ 281.86	\$236.30 - 363.89		\$ 116.25	\$ 97.33 - 139.39		\$ 153.93	\$ 118.57 - 216.61		\$ 8.82	\$ 5.29 - 13.17		\$ 1.47	\$.66 - 2.61	
ALABAMA	24	300.26	236.47 - 335.92		137.65	116.42 - 149.02		150.87	111.56 - 176.74		7.77	5.06 - 14.05		1.35	.66 - 2.73	
ALASKA	6	929.87	689.06 - 1207.52		293.88	236.18 - 368.52		625.55	340.84 - 895.33		14.34	3.74CR- 28.39		6.54	3.10 - 14.08	
ARIZONA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARKANSAS	18	260.77	232.06 - 302.61		102.16	92.21 - 111.23		147.30	128.29 - 177.71		7.44	5.63 - 13.31		1.67	.07 - 2.34	
CALIFORNIA	10	690.85	566.86 - 774.67		91.14	87.63 - 99.49		598.56	476.86 - 662.60		8.04	1.24 - 13.27		2.72	1.99 - 3.30	
COLORADO	14	468.84	431.20 - 669.37		119.80	103.90 - 152.83		343.98	296.53 - 508.18		13.53	10.06 - 19.04		2.71	.08 - 4.81	
CONNECTICUT		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
DELAWARE		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
FLORIDA	8	433.20	361.84 - 571.39		189.12	142.86 - 206.22		228.09	212.01 - 355.22		9.65	8.31 - 11.47		1.90	1.02 - 4.22	
GEORGIA	29	276.90	243.65 - 355.86		124.22	111.98 - 145.99		152.22	119.90 - 196.93		13.96	9.07 - 18.12		2.33	1.40 - 3.40	
HAWAII		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
IDAH0	7	357.99	283.27 - 566.80		97.32	89.14 - 137.68		256.24	192.36 - 477.08		6.37	2.30 - 10.83		2.02	.94 - 5.30	
ILLINOIS	23	279.17	254.64 - 342.82		104.63	92.15 - 117.92		163.55	138.55 - 200.07		13.65	6.26 - 19.33		1.88	.93 - 1.88	
INDIANA	75	243.25	209.76 - 287.55		125.61	104.81 - 155.99		104.99	86.28 - 128.31		9.85	6.12 - 15.88		1.59	.96 - 2.27	
IOWA	29	249.01	224.62 - 265.40		99.41	80.63 - 117.40		139.20	123.50 - 157.23		6.00	4.23 - 8.53		.72	.33 - 1.35	
KANSAS	33	341.95	287.93 - 433.90		98.04	86.07 - 113.29		247.07	182.42 - 295.95		11.58	9.20 - 14.69		1.18	.06 - 2.70	
KENTUCKY	16	221.14	191.62 - 254.70		115.02	92.30 - 137.25		103.73	80.06 - 118.75		6.74	5.22 - 9.76		2.10	1.67 - 2.76	
LOUISIANA	19	308.13	285.32 - 351.24		141.16	124.73 - 184.32		158.02	141.50 - 195.38		8.57	3.84 - 11.83		2.00	1.12 - 2.39	
MAINE	8	273.50	248.28 - 320.80		95.13	92.37 - 110.27		168.14	155.49 - 225.99		5.13	1.42 - 6.32		2.75	1.28 - 6.22	
MARYLAND	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MASSACHUSETTS	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MICHIGAN	4	270.62	239.44 - 304.24		110.15	97.95 - 123.82		148.53	125.83 - 174.73		8.29	5.80 - 11.89		2.50	1.56 - 5.07	
MINNESOTA	22	235.39	202.28 - 282.63		100.33	86.53 - 124.77		117.74	102.86 - 148.91		8.80	4.26 - 13.20		1.11	.30 - 1.73	
MISSISSIPPI	16	244.18	220.42 - 298.04		126.13	106.29 - 145.34		122.84	102.58 - 156.49		3.33	.78 - 5.43		2.11	1.42 - 2.63	
MISSOURI	26	248.40	233.79 - 310.22		99.05	82.39 - 114.65		150.17	134.95 - 189.18		9.73	7.30 - 14.20		1.70	.46 - 3.63	
MONTANA	10	614.49	518.14 - 748.91		143.57	129.52 - 158.02		474.99	367.25 - 565.74		12.22	9.28 - 14.60		.40	.00 - 3.21	
NEBRASKA	28	267.51	253.47 - 347.30		110.27	93.12 - 124.23		171.79	142.37 - 226.36		5.97	3.98 - 8.38		.83	.29 - 1.17	
NEVADA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW HAMPSHIRE	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW JERSEY	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW MEXICO	5	443.91	376.47 - 574.21		178.96	150.17 - 208.61		221.71	212.90 - 396.09		3.37	1.36 - 7.27		2.44	1.48 - 3.08	
NEW YORK	25	288.68	244.72 - 346.99		117.93	101.16 - 137.90		148.84	109.86 - 203.25		8.66	6.25 - 10.99		2.07	1.39 - 2.75	
NORTH CAROLINA	18	271.13	192.21 - 296.53		120.33	106.67 - 167.71		112.33	78.05 - 130.07		7.61	4.33 - 11.26		1.05	.59 - 2.01	
NORTH DAKOTA	13	338.63	318.62 - 407.07		139.23	120.39 - 185.77		173.69	148.57 - 222.02		12.35	11.43 - 15.46		.43	1.50 - 1.50	
OHIO	31	193.64	161.56 - 214.26		104.04	89.58 - 107.24		90.33	68.59 - 123.69		6.13	1.13 - 11.80		1.05	.62 - 2.61	
OKLAHOMA	32	328.44	274.45 - 391.04		109.20	94.40 - 124.01		202.11	160.07 - 270.75		8.73	3.30 - 11.99		2.06	.64 - 3.74	
OREGON	16	355.58	309.82 - 508.70		123.54	95.47 - 162.02		222.58	191.41 - 350.63		9.07	5.62 - 10.99		1.73	1.10 - 2.85	
PENNSYLVANIA	27	270.06	240.30 - 302.51		116.00	92.73 - 140.94		144.02	117.05 - 184.86		9.67	6.58 - 15.84		1.44	.80 - 2.91	
RHODE ISLAND		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
SOUTH CAROLINA	19	320.70	280.49 - 361.69		151.13	120.47 - 185.21		158.08	108.48 - 186.72		9.33	4.42 - 15.80		2.15	1.23 - 3.64	
SOUTH DAKOTA	18	271.17	236.81 - 381.38		113.60	100.74 - 123.69		140.70	117.44 - 252.42		6.91	5.66 - 10.45		.35	.28 - 2.18	
TENNESSEE	21	235.10	208.44 - 266.37		129.38	110.11 - 146.35		100.88	94.98 - 120.72		7.69	4.29 - 10.58		2.19	1.48 - 2.73	
TEXAS	53	346.63	275.64 - 450.18		137.46	114.60 - 167.97		196.70	145.98 - 262.71		10.04	5.24 - 18.43		1.84	.06 - 3.06	
UTAH	6	355.04	248.92 - 414.01		102.57	86.91 - 127.02		194.12	151.20 - 262.42		12.37	9.55 - 45.16		.45	1.08 - 11.08	
VERMONT	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
VIRGINIA	12	258.20	212.18 - 322.66		119.02	108.43 - 140.79		127.68	102.93 - 152.04		9.82	4.27 - 14.41		2.13	.87 - 2.76	
WASHINGTON	13	449.71	382.82 - 567.22		114.15	103.85 - 142.45		333.05	204.50 - 451.61		8.90	3.44 - 13.56		1.79	.47 - 2.82	
WEST VIRGINIA	20	208.15	208.15 - 239.16		112.62	95.71 - 124.40		106.81	94.40 - 121.23		6.72	4.59 - 11.76		1.04	.68 - 1.92	
WISCONSIN	87	269.68	228.98 - 309.97		113.95	96.83 - 142.35		130.05	108.12 - 169.17		9.52	7.21 - 13.73		1.06	.60 - 1.60	
WYOMING	7	640.22	405.24 - 685.75		118.51	107.56 - 128.96		493.30	270.24 - 562.41		17.95	8.90 - 22.39		3.19	.01 - 8.89	
GUAM	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
PUERTO RICO	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	

1. Statistics are presented only for states having loans and more than four reporting borrowers.

TABLE 27 (Cont.): PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF
REPORTING BORROWERS BY STATES—CALENDAR YEAR 1978

State	Number of bor- rowers	TOTAL OPERATING DEDUCTIONS			MAINTENANCE EXPENSES			TRAFFIC EXPENSES			COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES			TOTAL OPERATING EXPENSES		
		Median	Middle range	\$	Median	Middle range	\$	Median	Middle range	\$	Median	Middle range	\$	Median	Middle range	\$
UNITED STATES	902	\$ 226.28	\$187.30 - 282.30	\$	\$ 52.04	\$40.52 - 68.00	\$	\$ 3.84	\$ 2.63 - 5.50	\$	\$ 70.60	\$55.08 - 93.33	\$	\$128.35	\$103.80 - 168.73	
ALABAMA	24	236.03	189.55 - 262.59		59.74	39.46 - 68.43		4.93	4.25 - 11.75		69.18	57.24 - 93.57		133.72	107.81 - 161.76	
ALASKA	6	693.81	612.04 - 971.17		223.73	138.83 - 340.94		9.82	2.83 - 23.21		272.73	187.90 - 398.44		493.43	444.16 - 658.55	
ARIZONA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
ARKANSAS	18	211.25	184.45 - 240.06		50.49	40.30 - 59.54		4.55	2.74 - 8.83		65.84	54.82 - 86.44		122.97	108.69 - 153.48	
CALIFORNIA	10	483.16	367.02 - 567.91		119.48	85.85 - 164.21		1.37	1.10 - 37.28		177.65	142.22 - 216.98		310.97	251.56 - 388.32	
COLORADO	14	358.45	321.46 - 443.22		77.82	59.27 - 91.41		2.66	2.39 - 2.89		126.11	106.63 - 163.23		217.43	186.27 - 281.70	
CONNECTICUT	.00	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
DELAWARE	.00	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
FLORIDA	8	345.73	275.90 - 438.41		84.61	54.26 - 116.61		14.73	4.64 - 32.73		75.79	68.41 - 132.35		198.34	162.32 - 228.86	
GEORGIA	29	231.33	179.51 - 282.39		59.38	49.63 - 68.32		3.28	2.01 - 6.03		71.18	55.28 - 96.12		137.43	109.72 - 162.74	
HAWAII	.00	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
IDAHO	7	251.42	203.01 - 398.40		69.84	49.04 - 83.45		3.66	2.73 - 6.51		99.42	64.30 - 140.96		177.55	116.65 - 214.61	
ILLINOIS	23	236.58	215.74 - 261.15		56.51	48.70 - 65.01		3.07	1.93 - 5.05		80.43	57.98 - 110.33		146.69	124.35 - 165.65	
INDIANA	29	209.61	179.64 - 236.44		45.13	36.04 - 63.30		4.72	4.14 - 6.68		63.69	53.34 - 81.19		121.35	97.57 - 141.86	
IOWA	75	190.10	160.94 - 217.48		39.84	31.74 - 49.23		3.99	3.63 - 5.02		52.65	45.08 - 65.89		97.82	82.86 - 118.91	
KANSAS	33	268.59	221.40 - 331.05		55.35	44.22 - 64.61		2.02	1.67 - 2.76		77.20	61.59 - 106.78		136.00	112.12 - 171.24	
KENTUCKY	16	167.63	152.37 - 183.39		48.34	37.94 - 50.49		4.42	1.00 - 5.64		47.96	43.74 - 59.83		101.32	92.91 - 114.05	
LOUISIANA	19	246.55	223.24 - 292.11		65.44	47.94 - 92.02		8.84	6.26 - 11.86		78.99	72.67 - 107.79		153.09	132.97 - 196.26	
MAINE	8	226.39	199.24 - 274.82		49.44	45.68 - 84.25		4.23	4.00 - 10.84		69.50	64.38 - 82.06		130.52	119.09 - 168.00	
MARYLAND	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MASSACHUSETTS	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
MICHIGAN	24	221.64	197.25 - 252.11		45.74	39.12 - 57.34		4.25	3.82 - 4.59		72.81	58.23 - 92.65		123.01	106.30 - 150.88	
MINNESOTA	62	185.78	161.43 - 230.42		40.52	31.36 - 54.78		3.72	3.42 - 4.01		62.90	48.52 - 81.26		110.93	82.91 - 134.73	
MISSISSIPPI	16	211.66	186.66 - 229.58		52.03	43.69 - 62.72		4.77	4.31 - 4.97		64.84	58.66 - 81.81		125.66	115.91 - 161.02	
MISSOURI	26	201.26	181.50 - 251.36		46.89	39.51 - 56.19		5.20	3.13 - 7.78		65.60	52.67 - 75.99		117.61	107.18 - 146.08	
MONTANA	10	447.92	369.65 - 535.73		118.36	84.87 - 140.27		3.32	3.16 - 3.44		130.51	123.30 - 155.37		253.72	209.89 - 297.70	
NEBRASKA	28	221.65	189.33 - 280.92		54.38	41.17 - 68.33		3.18	2.60 - 4.01		64.87	51.37 - 92.38		122.01	102.79 - 147.24	
NEVADA	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW HAMPSHIRE	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW JERSEY	3	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
NEW MEXICO	5	388.63	323.38 - 450.33		121.88	72.21 - 149.47		3.03	2.93 - 4.24		139.50	94.23 - 168.07		249.12	193.86 - 304.95	
NEW YORK	25	237.44	207.14 - 284.88		55.02	43.54 - 70.40		7.39	6.63 - 10.84		90.00	70.81 - 111.04		150.44	131.60 - 183.31	
NORTH CAROLINA	18	176.38	155.02 - 232.76		46.70	39.86 - 57.15		2.09	1.54 - 3.24		56.86	43.70 - 69.77		104.54	89.82 - 134.87	
NORTH DAKOTA	13	275.72	250.91 - 311.69		74.68	57.53 - 99.58		4.25	4.20 - 4.59		87.10	68.53 - 91.78		159.27	136.44 - 194.05	
OHIO	13	162.25	119.40 - 197.72		36.07	28.18 - 49.19		2.61	1.78 - 3.34		56.81	35.08 - 74.26		94.36	75.62 - 120.16	
OKLAHOMA	32	248.87	210.55 - 296.74		63.53	42.99 - 78.53		2.79	2.62 - 4.13		76.23	63.72 - 98.34		137.48	117.05 - 175.56	
OREGON	16	276.80	243.59 - 403.61		60.63	54.08 - 92.67		2.63	1.74 - 4.92		110.65	86.94 - 132.48		172.92	146.22 - 265.82	
PENNSYLVANIA	27	207.71	189.67 - 240.46		52.80	43.67 - 66.75		3.09	2.10 - 5.88		67.66	52.92 - 75.80		125.65	105.19 - 140.20	
RHODE ISLAND	.00	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
SOUTH CAROLINA	19	235.40	192.17 - 276.30		58.94	42.14 - 70.77		2.73	1.66 - 4.86		57.26	51.05 - 77.05		113.46	99.56 - 152.12	
TENNESSEE	18	221.01	194.35 - 304.16		50.50	41.80 - 83.11		3.52	3.30 - 4.03		69.53	57.22 - 85.48		131.91	107.78 - 161.28	
TEXAS	53	276.30	223.86 - 360.94		67.95	46.64 - 92.22		4.87	4.43 - 8.85		49.72	45.10 - 62.59		106.21	96.66 - 118.80	
UTAH	6	260.86	220.04 - 319.38		67.52	54.78 - 91.14		4.34	3.61 - 6.37		86.70	67.40 - 107.40		166.25	134.41 - 206.22	
VERMONT	4	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
VIRGINIA	12	201.96	160.24 - 247.84		51.56	38.92 - 59.48		3.78	2.64 - 9.38		65.76	50.45 - 79.92		123.32	95.14 - 139.13	
WASHINGTON	13	343.87	297.68 - 471.39		54.53	44.39 - 81.02		2.22	1.90 - 4.25		158.81	121.32 - 227.07		211.08	182.16 - 318.27	
WEST VIRGINIA	9	179.87	174.13 - 195.49		47.85	42.16 - 56.19		4.30	6.38 - 6.38		54.87	44.10 - 64.67		104.29	94.11 - 127.28	
WISCONSIN	87	219.26	182.90 - 248.52		41.61	32.65 - 50.45		2.66	2.09 - 4.30		68.48	54.65 - 79.20		116.40	92.72 - 127.74	
WYOMING	7	486.77	305.73 - 522.30		106.17	76.96 - 127.19		2.90	1.47 - 6.59		166.92	110.02 - 238.70		266.87	211.36 - 377.60	
GUAM	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	
PUERTO RICO	1	.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00		.00	.00 - .00	

1. Statistics are presented only for states having loans and more than four reporting borrowers.

TABLE 27(Cont.) PER SUBSCRIBER MEDIANS AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS BY STATES—CALENDAR YEAR 1978

State	Number of borrowers	TAXES			DEPRECIATION EXPENSES			AMORTIZATION EXPENSES			NET OPERATING INCOME OR MARGIN			OTHER INCOME AND DEDUCTIONS (NET)			TOTAL FIXED CHARGES			NET INCOME OR MARGIN										
		Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range	Median	Middle range	Upper range								
UNITED STATES	902	\$ 29.63	\$18.11	-	46.99	\$59.77	\$48.50	-	75.42	\$1.04	\$	5.82	\$	59.12	\$41.67	-	84.77	\$2.43	\$	.31	-	6.37	\$26.22	\$15.48	-	40.06	\$36.38	\$20.24	-	58.36
ALABAMA	24	24.86	19.11	-	39.04	59.06	50.03	-	70.22	1.09	-	5.51	-	59.26	47.39	-	80.13	1.68	-	.02CR	3.18	28.02	17.84	-	41.55	35.95	19.79	-	55.84	
ALASKA	6	28.03	7.87	-	69.05	163.00	121.31	-	219.62	2.78	-	26.42	-	212.44	142.53	-	295.69	.00	-	7.83CR	2.97	111.00	82.66	-	234.53	81.20	1.36CR	-	125.60	
ARIZONA	4	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
ARKANSAS	18	29.63	15.74	-	44.10	53.60	38.51	-	64.60	1.05	-	2.52	-	43.41	37.24	-	79.27	1.29	-	.01	2.20	26.34	18.41	-	41.61	29.09	21.55	-	47.88	
CALIFORNIA	10	45.41	37.14	-	69.83	107.98	79.31	-	141.33	.00	-	.00	-	180.67	150.47	-	234.85	4.21	-	2.6CR	8.77	78.32	59.65	-	115.07	66.10	78.75	-	148.96	
COLORADO	14	40.17	28.96	-	73.19	83.73	69.37	-	103.88	8.17	-	19.38	-	128.62	99.26	-	186.00	5.59	-	.67	12.46	37.34	26.18	-	54.04	93.39	75.86	-	103.77	
CONNECTICUT	7	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
DELAWARE	8	64.35	37.15	-	94.70	88.72	62.92	-	96.48	1.00	-	2.01	-	89.48	78.22	-	142.51	.91	-	5.74CR	3.80	49.37	36.16	-	56.46	44.59	25.68	-	84.01	
FLORIDA	29	33.64	15.03	-	52.97	55.99	47.88	-	63.06	.42	-	1.17	-	67.26	50.30	-	85.61	.44	-	.11CR	3.66	33.38	16.98	-	50.55	36.86	18.50	-	53.81	
GEORGIA	1	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
HAWAII	1	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
IDAHO	7	38.19	19.43	-	55.43	80.00	43.30	-	111.74	.00	-	10.42	-	114.60	84.55	-	149.76	4.04	-	1.39	5.83	25.12	8.25	-	40.72	80.95	50.74	-	110.43	
ILLINOIS	23	22.95	14.20	-	30.16	57.08	50.40	-	68.17	1.17	-	6.92	-	45.29	34.57	-	87.89	3.50	-	2.05	8.26	17.64	12.95	-	30.90	35.81	20.85	-	42.06	
INDIANA	29	22.46	17.59	-	37.46	57.44	48.92	-	67.13	.00	-	4.73	-	41.29	29.46	-	47.82	1.52	-	4.0	6.10	18.08	9.28	-	37.73	20.06	6.89	-	36.03	
IOWA	75	26.13	17.29	-	38.83	54.73	41.49	-	67.90	5.52	-	9.30	-	57.21	40.28	-	71.05	10.61	-	4.51	17.00	14.38	9.42	-	24.10	50.58	29.56	-	69.70	
KANSAS	33	47.97	38.18	-	80.61	66.17	53.28	-	76.72	4.25	-	1.46	-	8.05	73.89	-	105.88	3.90	-	.24CR	8.18	27.91	14.71	-	37.63	52.18	30.46	-	83.85	
KENTUCKY	16	14.22	10.76	-	21.36	48.48	42.08	-	52.90	1.05	-	.91	-	5.88	53.47	-	61.84	.59	-	.08CR	1.13	24.47	18.83	-	32.61	26.70	14.10	-	38.37	
LOUISIANA	19	44.80	29.44	-	56.83	50.66	45.48	-	54.99	3.55	-	.35	-	7.46	57.72	-	92.66	1.02	-	.01CR	2.56	25.47	15.26	-	44.11	44.30	21.97	-	59.14	
MAINE	1	37.88	20.26	-	60.03	55.96	51.91	-	91.67	.00	-	.00	-	49.26	35.80	-	68.87	1.02	-	.00	10.41	17.74	11.63	-	42.45	34.53	24.83	-	42.03	
MARYLAND	1	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
MASSACHUSETTS	1	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
MICHIGAN	24	34.90	28.02	-	44.58	53.62	45.56	-	60.37	2.75	-	5.40	-	49.47	43.32	-	58.76	1.53	-	.00	2.62	32.15	18.63	-	46.81	21.32	7.05	-	35.19	
MINNESOTA	62	22.50	15.29	-	34.40	53.56	40.70	-	68.28	1.46	-	6.42	-	45.52	35.77	-	56.33	3.44	-	1.27	7.60	18.77	11.08	-	29.35	30.30	20.55	-	43.31	
MISSISSIPPI	16	18.23	10.42	-	29.19	53.61	47.35	-	66.08	2.94	-	1.27	-	42.26	43.59	-	63.62	.94	-	.39	3.56	22.92	15.85	-	35.10	23.52	6.85	-	37.25	
MISSOURI	26	29.08	24.62	-	44.06	49.08	43.13	-	59.72	4.12	-	.48	-	8.15	41.59	-	70.96	2.76	-	.36	5.37	24.68	16.44	-	31.54	22.40	16.66	-	43.93	
MONTANA	10	24.94	18.11	-	33.35	156.33	124.38	-	214.04	.29	-	.00	-	13.12	180.73	-	206.64	9.11	-	4.18	18.54	45.39	33.21	-	63.26	52.93	98.17	-	166.74	
NEBRASKA	28	37.11	28.25	-	50.67	60.46	51.14	-	66.40	3.76	-	.02	-	9.91	57.60	-	87.10	5.69	-	2.23	9.15	21.41	10.54	-	33.59	48.40	31.69	-	60.67	
NEVADA	4	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
NEW HAMPSHIRE	4	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
NEW JERSEY	3	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
NEW MEXICO	5	17.53	13.94	-	21.44	115.92	92.48	-	143.57	1.95	-	.24	-	5.29	57.63	-	161.66	6.60	-	.27	13.40	46.79	31.77	-	75.24	25.41	46.18CR	-	124.61	
NEW YORK	25	38.52	29.64	-	49.82	45.15	40.74	-	55.39	.00	-	.00	-	52.93	29.69	-	69.88	.06	-	.29CR	.60	35.12	20.16	-	42.29	19.42	.55	-	35.93	
NORTH CAROLINA	18	3.07	2.79	-	4.99	63.25	50.06	-	67.02	.36	-	.00	-	2.06	45.20	-	67.30	3.52	-	.00	5.75	28.24	23.19	-	34.03	20.63	12.47	-	37.01	
NORTH DAKOTA	13	7.86	6.58	-	19.45	90.67	76.52	-	107.87	8.59	-	.27	-	10.74	66.20	-	108.41	2.00	-	1.56	12.32	32.93	20.86	-	41.52	56.76	30.87	-	71.61	
OHIO	13	26.18	19.32	-	30.40	42.48	26.79	-	57.30	.00	-	.52	-	24.26	78.95	-	91.78	5.82	-	.82	3.99	15.10	7.94	-	26.54	7.61	5.64CR	-	53.09	
OKLAHOMA	32	32.82	21.11	-	49.62	68.25	51.64	-	76.29	1.90	-	.68	-	80.30	66.95	-	93.94	4.27	-	1.37	8.66	31.51	19.14	-	58.69	47.56	31.93	-	73.92	
OREGON	27	30.41	23.98	-	43.11	64.71	34.99	-	56.49	.00	-	.00	-	99.19	68.23	-	110.82	2.81	-	.90	5.49	27.37	13.30	-	39.74	58.95	53.15	-	87.90	
PENNSYLVANIA	16	33.42	24.81	-	52.37	49.11	41.76	-	56.49	.00	-	.41	-	56.40	44.11	-	74.33	1.15	-	.29CR	4.17	27.22	11.82	-	40.10	33.93	22.34	-	43.99	
RHODE ISLAND	4	.00	.00	-	.00	.00	.00	-	.00	.00	-	.00	-	.00	.00	-	.00	.00	-	.00	.00	.00	-	.00	.00	.00	.00	-	.00	
SOUTH CAROLINA	19	32.09	6.87	-	60.90	75.72	66.41	-	87.12	1.73	-	.00	-	79.50	62.77	-	107.96	2.56	-	.48	6.75	36.19	28.67	-	55.16	48.97	26.34	-	71.88	
TENNESSEE	18	12.20	11.09	-	19.34	75.21	59.70	-	100.08	7.23	-	3.62	-	14.06	43.66	-	90.14	5.42	-	.24	8.03	24.55	18.18	-	34.73	29.30	13.72	-	51.90	
TEXAS	21	24.67	18.78	-	38.90	56.22	43.40	-	59.86	.66	-	.00	-	2.12	50.28	-	58.36	1.43	-	.18	3.33	29.76	14.46	-	38.29	24.02	9.46	-	33.44	
UTAH	53	17.44	12.70	-	50.78	81.39	59.27	-	109.00	2.36	-	.00	-</																	

TABLE 28: PER SUBSCRIBER MEDIAN AND MIDDLE RANGES FOR REVENUES AND EXPENSES OF REPORTING BORROWERS BY BORROWER SIZE GROUPS¹—CALENDAR YEAR 1978

SIZE GROUP	Number of borrowers	TOTAL OPERATING REVENUES		LOCAL SERVICE REVENUES		NET TOLL SERVICE REVENUES		MISCELLANEOUS REVENUES		UNCOLLECTIBLE OPERATING REVENUES (DEBT)	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	69	\$282.84	\$233.25 - 400.60	\$101.48	\$86.11 - 122.65	\$129.27	- 274.12	\$5.83	3.01 - 10.36	\$.82	\$.12 - 3.32
500 - 749	84	\$261.91	\$222.64 - 314.05	\$114.84	\$87.73 - 138.57	\$129.27	- 274.12	\$5.83	3.01 - 10.36	\$.82	\$.12 - 3.32
750 - 999	93	\$291.90	\$236.49 - 374.66	\$116.32	\$97.97 - 136.31	\$129.27	- 274.12	\$5.83	3.01 - 10.36	\$.82	\$.12 - 3.32
1000 - 1499	128	\$270.59	\$227.63 - 325.67	\$111.58	\$97.12 - 133.65	\$129.27	- 274.12	\$5.83	3.01 - 10.36	\$.82	\$.12 - 3.32
1500 - 1999	93	\$290.55	\$241.38 - 345.15	\$116.85	\$100.23 - 138.59	\$129.27	- 274.12	\$5.83	3.01 - 10.36	\$.82	\$.12 - 3.32
2000 - 2999	126	\$278.11	\$236.66 - 343.28	\$118.42	\$98.43 - 138.21	\$129.27	- 274.12	\$5.83	3.01 - 10.36	\$.82	\$.12 - 3.32
3000 - 4999	156	\$377.93	\$254.39 - 386.52	\$133.08	\$110.97 - 165.37	\$129.27	- 274.12	\$5.83	3.01 - 10.36	\$.82	\$.12 - 3.32
5000 - OVER	153										

SIZE GROUP	Number of borrowers	TOTAL OPERATING EXPENSES		MAINTENANCE EXPENSES		TRAFFIC EXPENSES		COMMERCIAL, GENERAL AND OTHER OPERATING EXPENSES		TOTAL OPERATING EXPENSES	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	69	\$215.74	\$187.08 - 303.36	\$48.36	\$39.06 - 65.76	\$ 3.96	\$ 2.78 - 4.64	\$83.88	\$63.45 - 130.51	\$142.05	\$108.16 - 196.66
500 - 749	84	\$205.56	\$171.87 - 259.33	\$44.79	\$36.03 - 61.86	\$ 3.74	\$ 2.39 - 4.27	\$81.35	\$55.06 - 115.95	\$136.81	\$101.13 - 193.10
750 - 999	93	\$234.45	\$176.35 - 301.18	\$50.45	\$36.03 - 61.86	\$ 3.44	\$ 2.62 - 4.48	\$78.38	\$59.06 - 102.31	\$128.18	\$103.03 - 177.31
1000 - 1499	128	\$222.72	\$191.26 - 312.61	\$47.38	\$37.71 - 65.98	\$ 3.84	\$ 2.55 - 5.06	\$71.76	\$57.78 - 85.48	\$120.54	\$103.53 - 142.39
1500 - 1999	93	\$219.26	\$179.36 - 258.12	\$46.70	\$36.44 - 62.48	\$ 3.85	\$ 2.41 - 5.35	\$73.55	\$51.72 - 81.43	\$121.48	\$105.56 - 151.95
2000 - 2999	126	\$233.81	\$195.30 - 273.95	\$52.60	\$42.27 - 69.22	\$ 4.01	\$ 2.81 - 5.21	\$65.65	\$46.48 - 81.80	\$132.63	\$105.91 - 176.25
3000 - 4999	156	\$253.44	\$198.46 - 301.02	\$60.43	\$49.35 - 78.15	\$ 6.01	\$ 3.51 - 12.32	\$65.65	\$46.48 - 81.80	\$132.63	\$105.91 - 176.25
5000 - OVER	153										

SIZE GROUP	Number of borrowers	TOTAL DEPRECIATION EXPENSES		AMORTIZATION EXPENSES		NET OPERATING INCOME OR MARGIN		OTHER INCOME AND DEDUCTIONS (NET)		TOTAL FIXED CHARGES		NET INCOME OR MARGIN	
		Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range	Median	Middle range
1 - 499	69	\$26.60	\$16.23 - 37.45	\$52.17	\$41.39 - 73.80	\$2.99	\$.00 - 7.81	\$58.10	\$31.86 - 97.02	\$5.87	\$.78 - 16.16	\$19.28	\$12.98 - 32.40
500 - 749	84	\$27.64	\$17.72 - 40.22	\$57.31	\$44.50 - 78.77	\$3.69	\$.00 - 8.30	\$58.83	\$40.82 - 86.69	\$7.65	\$.00 - 7.83	\$24.67	\$13.12 - 40.00
750 - 999	93	\$29.90	\$19.89 - 51.03	\$59.71	\$47.92 - 76.08	\$1.34	\$.00 - 7.89	\$56.97	\$44.13 - 85.28	\$3.21	\$.37 - 9.11	\$21.92	\$12.67 - 35.72
1000 - 1499	128	\$28.05	\$16.37 - 43.34	\$57.96	\$43.58 - 74.56	\$1.28	\$.00 - 6.35	\$49.30	\$36.66 - 75.56	\$1.80	\$.33 - 5.00	\$22.99	\$12.72 - 34.71
1500 - 1999	93	\$29.61	\$20.42 - 48.90	\$60.33	\$49.77 - 74.18	\$.98	\$.00 - 6.10	\$57.01	\$37.68 - 81.45	\$2.19	\$.05 - 4.25	\$27.00	\$16.76 - 38.60
2000 - 2999	126	\$29.25	\$16.93 - 49.43	\$56.95	\$49.01 - 75.67	\$.78	\$.00 - 4.21	\$60.13	\$45.37 - 85.78	\$1.93	\$.16 - 5.75	\$28.17	\$16.65 - 41.88
3000 - 4999	156	\$34.84	\$18.92 - 63.22	\$64.90	\$44.91 - 83.81	\$.49	\$.00 - 2.29	\$70.99	\$51.10 - 94.88	\$1.45	\$.09 - 3.82	\$34.87	\$24.93 - 46.25
5000 - OVER	153												

¹. Size Group: According to average number of subscribers.

Line No.	Item	ALABAMA—301 Peoples Telephone Company, Inc. Leesburg	ALABAMA—302 Southland Telephone Company Atmore	ALABAMA—304 Florida Telephone Company, Inc. Florida	ALABAMA—306 Gulf Telephone Company Foley	ALABAMA—308 Blindlee Mountain Telephone Company Arab
1	REA LDANS APPROVED	5,936,000	6,222,392	2,881,000	5,450,000	4,775,000
2	RTB LDANS APPROVED	8,033,550	9,219,000	551,250	3,990,000	3,304,350
3	REA GUARANTEE COMMITMENTS				10,605,000	
4	ROUTE MILES OF LINE LDAN EST	1,824	1,490	610	1,884	759
5	NUMBER OF SUBSCRIBERS LOAN EST	8,585	10,855	3,169	13,412	6,983
6	REA FUNDS ADVANCED	5,936,000	6,222,392	2,715,082	5,450,000	4,775,000
7	REA INTEREST DUE & PAID	1,446,139	1,184,391	395,647	1,333,424	937,208
8	REA PRINCIPAL DUE & PAID	1,965,563	1,491,085	545,453	1,832,228	1,193,933
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	1,375,114	7,398,606		3,990,000	1,386,350
11	RTB INTEREST DUE & PAID	206,336	1,588,767		829,140	205,742
12	RTB PRINCIPAL DUE & PAID	12,149	79,416		132,051	55,339
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	9,075,773	15,398,837	3,195,797	17,592,277	7,373,221
15	TEL PLANT UNDER CONST	807,089	134,520	2,105	83,794	298,083
16	TEL PLANT ADJUSTMENT		75,886			
17	TOTAL TELEPHONE PLANT	9,882,862	15,609,243	3,197,902	17,676,071	7,671,304
18	DEPRECIATION RESERVE	3,503,411	2,333,962	554,356	4,960,371	2,545,485
19	AMORTIZATION RESERVE		66,391			17,677
20	TEL PLANT LESS RESERVES	6,379,451	13,208,890	2,643,546	12,715,700	5,108,142
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	316,618	466,862	4,593	970,570	157,350
23	CURRENT ASSETS	639,102	919,509	580,520	987,128	890,304
24	OTHER ASSETS	189,837	81,885	39,103	163,064	37,325
25	TOTAL ASSETS & OTHER DEBITS	7,525,008	14,677,146	3,258,762	14,836,462	6,193,121
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	76,300	575,000	70,525	91,200	15,000
28	RET EARNDS DR MARG & CAP CR	959,477	1,056,458	816,943	2,215,577	1,092,349
29	TOTAL NET WORTH	1,035,777	1,631,458	887,468	2,306,777	1,107,369
30	LONG TERM DEBT	5,311,382	12,008,742	2,155,422	10,530,914	4,925,429
31	CURRENT & ACCRUED LIAB	852,157	619,606	215,821	1,069,692	160,323
32	DEF CREDITS & OPERATING RES	325,692	417,340	51	929,079	
33	TOTAL LIAB & OTHER CREDITS	7,525,008	14,677,146	3,258,762	14,836,462	6,193,121
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,336,670	3,258,987	652,372	4,549,285	1,601,718
36	LOCAL SERVICE REVENUES	1,113,266	1,143,883	281,729	1,383,134	881,757
37	TOLL SERVICE REVENUES	1,206,312	2,074,112	367,617	2,974,316	649,817
38	MISC OPERATING REVENUES	25,981	46,982	13,801	197,759	87,743
39	UNCDLL OPERATING REV DEBIT	8,889	5,990	10,769	5,924	17,599
40	TOTAL OPERATING OEDUCTIONS	1,978,182	2,493,747	471,338	3,288,060	1,097,464
41	MAINTENANCE EXPENSES	479,336	668,135	95,938	944,438	280,948
42	TRAFFIC EXPENSES	211,163	220,726	3,971	402,690	7,870
43	COMMERCIAL EXPENSES	83,303	176,992	36,043	197,084	
44	GENERAL OFFICE SAL & EXP	201,817	246,156	68,398	441,575	247,049
45	OTHER OPERATING EXPENSES	142,584	236,798	51,502	276,286	128,838
46	DEPRECIATION EXPENSES	569,684	579,620	141,152	729,497	317,280
47	AMORTIZATION EXPENSES	34,342	7,587	201		
48	TAXES	255,953	357,733	74,133	296,490	115,479
49	NET OPER INCOME DR MARGIN	358,488	765,240	181,034	1,261,225	504,254
50	OTHER INCOME & DEDUCT NET	31,111	3,877CR	1,146CR	43,232CR	7,535
51	AVAILABLE FOR FIXED CHARGES	389,599	761,363	179,888	1,217,993	511,789
52	INTEREST ON LONG TERM DEBT	163,155	604,613	43,886	398,913	139,387
53	INT CHARGED TO CONSTR CR	8,733	10,825			
54	OTHER FIXED CHARGES	3,724		2,010	10,257	
55	TOTAL FIXED CHARGES	158,146	593,788	45,896	409,170	139,387
56	NET INCOME DR MARGIN	231,453	167,575	133,992	808,823	372,402
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	11	9	4	12	3
59	TOTAL TELEPHONES IN SERVICE	10,266	16,463	3,712	16,625	8,814
60	BUSINESS SUBSCRIBERS	752	1,224	320	1,764	518
61	1 PARTY	531	895	187	1,120	396
62	2 PARTY	75		33	75	4
63	4&5 PARTY	31		38	116	6
64	8 PARTY				78	
65	PAY STATIONS	41	104	30	70	8
66	OTHER SUBSCRIBERS	58	201	32	227	95
67	RADIO TELEPHONES	16	24		78	9
68	RESIDENCE SUBSCRIBERS	6,638	8,563	2,577	8,770	5,895
69	1 PARTY	2,671	8,563	813	3,683	4,913
70	2 PARTY	1,375		320	541	59
71	4&5 PARTY	2,592		1,444	2,870	923
72	8 PARTY				1,676	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	961	2,143	171	3,446	894
75	RESIDENTIAL EXTENSIONS	1,809	4,698	634	2,444	1,562
76	OFFICIAL TELEPHONES	164	36	42	428	44
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	7,648	10,087	2,977	11,194	6,613
79	ROUTE MILES OF LINE	1,684	1,542	588	1,955	712
80	SUBSCRIBERS PER ROUTE MILE	4.39	6.35	4.93	5.39	9.01
81	TOTAL SUBSCRIBERS 12 31 77	7,137	9,479	2,765	9,698	6,138
82	TOTAL SUBSCRIBERS 12 31 78	7,390	9,787	2,897	10,534	6,413
83	NUMBER OF EMPLOYEES 12 31 78	76	90	16	150	30
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	277.26	314.92	225.69	417.90	239.23
86	TOTAL OPER REVENUES 1978	321.70	338.31	230.44	449.71	255.23
87	TOTAL OPER OEDUCTIONS 1977	242.66	240.75	173.81	298.87	161.96
88	TOTAL OPER OEDUCTIONS 1978	272.35	258.88	166.49	325.04	174.88
89	NET INCOME OR MARGIN 1977	22.27	16.43	35.14	83.18	59.43
90	NET INCOME OR MARGIN 1978	31.87	17.40	47.33	79.95	59.34
91	NET WORTH PCT OF TOTAL ASSETS	13.8	11.1	27.2	15.5	17.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALABAMA—513 Coosa Valley Telephone Company Pell City	ALABAMA—516 Montrose Tel Company, Inc Montroseville	ALABAMA—519 Mon-Cre Telephone Coop., Inc Ramer	ALABAMA—533 Lamar County Telephone Co., Inc Millport	ALABAMA—524 New Hope Telephone Cooperative New Hope
1	RFA LDANS APPROVED	3,008,000	9,597,000	3,317,000	3,292,000	2,233,000
2	RTR LDANS APPROVED	2,818,200	3,055,500			
3	REA GUARANTEE COMMITMENTS	2,853,000				
4	ROUTE MILES OF LINE LOAN EST	756	1,564	527	454	411
5	NUMBER OF SUBSCRIBERS LOAN EST	6,809	9,193	2,290	2,130	2,530
6	REA FUNDS ADVANCED	3,008,000	8,127,000	2,838,000	1,338,000	2,233,000
7	REA INTEREST DUE & PAID	512,030	1,073,283	367,028	258,379	401,583
8	REA PRINCIPAL DUE & PAID	607,500	1,153,654	481,045	311,650	656,049
9	REA ADVANCE PAYMENTS				7,627	111,872
10	RTR FUNDS ADVANCED	2,362,029	3,055,500			
11	RTR INTEREST DUE & PAID	608,846	672,390			
12	RTR PRINCIPAL DUE & PAID	96,721	50,938			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	8,065,519	12,591,909	3,104,237	1,400,124	2,953,806
15	TEL PLANT UNDER CONST	80,075	1,141,824	267,500	39,495	
16	TEL PLANT					
17	TOTAL TELEPHONE PLANT	8,145,594	13,740,793	3,371,737	1,439,619	2,953,806
18	DEPRECIATION RESERVE	1,600,795	2,932,931	775,122	371,665	1,183,062
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,544,799	10,807,862	2,596,615	1,067,954	1,770,744
21	INVEST IN OTHER COMPANIES			5		
22	OTHER INVESTMENTS & FUNDS	288,001	340,117		143,259	121,000
23	CURRENT ASSETS	473,326	781,085	45,627	172,217	493,486
24	OTHER ASSETS	27,668	523,841	8,403	118,873	58,795
25	TOTAL ASSETS & OTHER DEBITS	7,333,794	12,452,905	2,650,650	1,502,303	2,444,025
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	193,000	120,000	28,937	25,000	
28	RET EARN DR MAAG & CAP CR	1,558,845	1,047,212	242,846	279,761	890,187
29	TOTAL NET WORTH	1,751,845	1,167,212	271,783	304,761	890,187
30	LONG TERM DEBT	4,665,807	9,961,556	2,348,514	982,722	1,467,535
31	CURRENT & ACCRUED LIAB	335,409	467,284	30,353	123,803	86,303
32	DEF CREDITS & OPERATING RES	580,733	856,853		91,017	
33	TOTAL LIAB & OTHER CREDITS	7,333,794	12,452,905	2,650,650	1,502,303	2,444,025
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,824,892	2,809,491	407,513	376,302	759,562
36	LOCAL SERVICE REVENUES	851,033	1,073,894	190,144	192,055	351,220
37	TOLL SERVICE REVENUES	888,343	1,736,004	212,143	175,205	384,579
38	MISC OPERATING REVENUES	90,854	10,026	11,393	13,974	23,950
39	UNCOLL OPERATING REV DEBIT	5,338	8,433	6,167	4,932	187
40	TOTAL OPERATING DEDUCTIONS	1,504,601	2,286,379	356,412	298,288	589,015
41	MAINTENANCE EXPENSES	395,576	593,477	97,795	63,629	190,581
42	TRAFFIC EXPENSES	66,297	223,150	7,731	11,150	13,319
43	COMMERCIAL EXPENSES	173,914	144,853	35,370	14,963	50,973
44	GENERAL OFFICE SAL & EXA	168,077	332,484	17,565	54,597	63,914
45	OTHER OPERATING EXPENSES	120,500	241,766	23,131	17,206	75,137
46	DEPRECIATION EXPENSES	371,332	448,663	142,690	54,396	147,022
47	AMORTIZATION EXPENSES		13,188	2,849	12,180	
48	TAXES	208,905	288,798	29,281	70,167	48,069
49	NET OPER INCOME OR MARGIN	320,291	523,112	51,101	78,014	170,547
50	OTHER INCOME & DEDUCT NET	11,903	11,896	971	3,365	32,251
51	AVAILABLE FOR FIXED CHARGES	332,194	535,008	52,072	81,379	202,798
52	INTEREST ON LONG TERM DEBT	177,365	450,082	45,377	20,989	28,934
53	INT CHARGED TO CONSTR CR	4,656	76,051	14,461		
54	OTHER FIXED CHARGES	18,355	12,641		55	901
55	TOTAL FIXED CHARGES	191,064	386,672	30,916	21,044	29,837
56	NET INCOME OR MARGIN	141,130	148,336	21,156	60,335	172,961
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	11	3	2	3
59	TOTAL TELEPHONES IN SERVICE	9,240	10,977	2,608	2,130	4,357
60	BUSINESS SUBSCRIBERS	771	788	111	144	226
61	1 PARTY	594	587	70	128	207
62	2 PARTY	16		1		
63	4&5 PARTY		40	18	7	
64	8 PARTY		3			
65	RAY STATIONS	57	56	16	4	10
66	OTHER SUBSCRIBERS	89	102	6	5	9
67	RADIOTELEPHONES	15				
68	RESIDENCE SUBSCRIBERS	5,096	6,705	1,780	1,539	2,847
69	1 PARTY	3,957	4,649	636	622	2,847
70	2 PARTY	1,139		100		
71	4&5 PARTY		1,910	1,044	917	
72	8 PARTY		146			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,170	1,655	72	143	182
75	RESIDENTIAL EXTENSIONS	2,177	1,879	589	300	1,080
76	OFFICIAL TELEPHONES	115	52	67	9	31
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	6,187	7,764	1,960	1,705	3,119
79	ROUTE MILES OF LINE	664	1,556	533	439	405
80	SUBSCRIBERS PER ROUTE MILE	8.84	4.82	3.55	3.83	7.50
81	TOTAL SUBSCRIBERS 12 31 77	5,540	7,065	1,815	1,630	2,894
82	TOTAL SUBSCRIBERS 12 31 78	5,867	7,493	1,891	1,683	3,073
83	NUMBER OF EMPLOYEES 12 31 78	36	93	11	10	18
84	REA SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	315.12	305.88	203.12	198.12	226.43
86	TOTAL OPER REVENUES 1978	319.96	385.97	219.92	227.17	254.59
87	TOTAL OPER DEDUCTIONS 1977	257.91	260.02	162.20	155.15	182.85
88	TOTAL OPER DEDUCTIONS 1978	263.80	314.11	192.34	180.07	197.42
89	NET INCOME OR MARGIN 1977	30.44	5.33	28.23	29.77	45.15
90	NET INCOME OR MARGIN 1978	24.74	20.38	11.42	36.42	57.97
91	NET WORTH PCT OF TOTAL ASSETS	23.9	9.4	10.3	20.3	36.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA—526 Goshen Telephone Company Goshen	ALABAMA—528 Farmer's Telephone Cooperative, Inc. Rainville	ALABAMA—532 Elmore-Coxs Telephone Co., Inc. Edeffe	ALABAMA—534 Butler Telephone Company, Inc. Buy Springs, Miss.	ALABAMA—535 Gra-Cebu Telephone Company Ashford
1	REA LOANS APPROVED	870,000	15,716,000	1,291,000	1,844,605	3,556,000
2	RT8 LDANS APPRVED		2,265,900	824,250		
3	REA GUARANTEE COMMITMENTS			1,329,000		
4	ROUTE MILES OF LINE LOAN EST	147	1,910	559	433	483
5	NUMBER OF SUBSCRIBERS LOAN EST	625	13,510	3,844	2,395	3,010
6	REA FUNDS ADVANCED	855,519	10,916,373	1,291,000	1,844,605	3,271,720
7	REA INTEREST DUE & PAID	146,618	1,778,791	271,357	461,861	483,925
8	REA PRINCIPAL DUE & PAID	130,490	1,973,873	374,402	619,097	233,302
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED		2,265,900	717,365		
11	RT8 INTEREST DUE & PAID		355,528	110,495		
12	RT8 PRINCIPAL DUE & PAID		121,483	2,254		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	903,115	15,698,469	3,167,715	3,026,566	4,474,368
15	TFL PLANT UNDER CONST		1,254,363	553,104	179,675	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	903,115	16,952,832	3,720,819	3,206,241	4,474,368
18	DEPRECIATION RESERVE	253,672	3,761,427	876,630	1,298,554	929,571
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	649,443	13,191,405	2,844,189	1,907,687	3,544,797
21	INVEST IN OTHER COMPANIES		314,730	39,250	2,000	1,000
22	OTHER INVESTMENTS & FUNDS		1,347,095	138,912	403,244	336,600
23	CURRENT ASSETS	18,865	57,912	44,311	23,559	82,654
24	OTHER ASSETS	31,409				
25	TOTAL ASSETS & OTHER DEBITS	699,717	14,911,142	3,066,662	2,336,490	3,965,051
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	38,800	145,089	133,200	30,000	100,000
28	RET EARNR DR MARG & CAP CR	84,713CR	2,289,078	586,760	679,471	495,831
29	TOTAL NET WORTH	45,913CR	2,434,167	719,960	709,471	595,831
30	LONG TERM DEBT	725,030	11,933,888	2,115,664	1,218,601	3,023,449
31	CURRENT & ACCRUED LIAB	20,600	517,001	109,363	363,160	342,720
32	DEF CREDITS & OPERATING RES		26,086	121,675	45,258	3,051
33	TOTAL LIAB & OTHER CREDITS	699,717	14,911,142	3,066,662	2,336,490	3,965,051
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	165,617	2,583,150	730,751	881,307	1,075,794
36	LOCAL SERVICE REVENUES	107,671	1,336,377	365,701	392,713	506,180
37	TOLL SERVICE REVENUES	52,098	1,237,559	347,676	488,194	542,519
38	MISC OPERATING REVENUES	5,942	25,281	22,519	14,088	29,533
39	UNCOLL OPERATING REV DEBIT	94	16,067	5,145	13,688	2,438
40	TOTAL OPERATING DEDUCTIONS	133,717	2,205,844	544,372	697,566	836,395
41	MAINTENANCE EXPENSES	32,053	678,078	89,831	188,099	198,691
42	TRAFFIC EXPENSES	2,523	133,791	19,961	12,268	9,173
43	COMMERCIAL EXPENSES	228	242,052	65,316	72,829	13,187
44	GENERAL OFFICE SAL & EXP	42,523	123,545	84,846	78,858	228,446
45	OTHER OPERATING EXPENSES	12,930	261,157	30,855	53,035	54,511
46	DEPRECIATION EXPENSES	29,550	571,124	153,252	120,762	179,306
47	AMORTIZATION EXPENSES	3,734		11,909	11,892	32,498
48	TAXES	10,176	196,097	88,402	159,823	120,569
49	NET OPER INCOME OR MARGIN	31,900	377,306	186,379	183,741	239,399
50	OTHER INCOME & DEDUCT NET	1,492	19,437	1,089CR	6,473	15,206
51	AVAILABLE FOR FIXED CHARGES	33,392	396,743	185,290	190,214	254,605
52	INTEREST ON LONG TERM DEBT	22,790	365,391	76,120	25,668	116,938
53	INT CHARGED TO CONSTR CR		77,064	35,484		
54	OTHER FIXED CHARGES		3,644	27,341	5,245	3,286
55	TOTAL FIXED CHARGES	22,790	291,971	67,977	30,913	120,224
56	NET INCOME OR MARGIN	10,602	104,772	117,313	159,301	134,381
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	7	3	4	3
59	TOTAL TELEPHONES IN SERVICE	731	16,356	4,604	4,069	4,184
60	BUSINESS SUBSCRIBERS	64	1,104	295	390	349
61	1 PARTY	44	940	191	296	272
62	2 PARTY			31		
63	465 PARTY		63	49	41	
64	8 PARTY					
65	PAY STATIONS	2	46	16	5	21
66	OTHER SUBSCRIBERS	3	55	8	48	47
67	RADIOTELEPHONES	15				9
68	RESIDENCE SUBSCRIBERS	485	10,477	2,970	2,491	2,565
69	1 PARTY	485	7,153	1,055	1,119	2,565
70	2 PARTY			172	2	
71	465 PARTY		3,324	1,743	1,370	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	31	744	170	418	681
75	RESIDENTIAL EXTENSIONS	144	4,057	1,177	803	613
76	OFFICIAL TELEPHONES	10	29		15	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	566	11,731	3,271	2,937	3,085
79	ROUTE MILES OF LINE	132	1,953	530	392	677
80	SUBSCRIBERS PER ROUTE MILE	4,16	5,93	6,16	7,35	4,48
81	TOTAL SUBSCRIBERS 12 31 77	533	10,936	3,121	2,788	2,837
82	TOTAL SUBSCRIBERS 12 31 78	549	11,581	3,265	2,881	2,914
83	NUMBER OF EMPLOYEES 12 31 78	4	73	13	22	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	250.34	203.08	202.87	284.30	288.59
86	TOTAL OPER REVENUES 1978	306.13	229.44	228.86	310.92	374.12
87	TOTAL OPER DEDUCTIONS 1977	231.31	178.17	151.68	233.01	258.07
88	TOTAL OPER DEDUCTIONS 1978	247.17	195.93	170.49	246.10	290.87
89	NET INCOME OR MARGIN 1977	20.50CR	6.77	34.88	46.75	2.90
90	NET INCOME OR MARGIN 1978	19.60	9.31	36.74	56.20	46.73
91	NET WORTH PCT OF TOTAL ASSETS	6.5CR	16.3	23.5	30.4	15.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ALABAMA—536 Union Springs Telephone Co., Inc. Union Springs	ALABAMA—537 Pine Belt Telephone Co., Inc. Arlington	ALABAMA—539 Hyper Telephone Company, Inc. Altoona	ALABAMA—540 Tri-County Telephone Co., Inc. Ashland	ALABAMA—542 Oakman Telephone Company, Inc. Oakman
1	REA LOANS APPROVED	1,848,000	3,349,236	3,971,000	4,445,000	1,785,000
2	RTB LOANS APPROVED	2,122,050		535,500	2,205,000	918,750
3	REA GUARANTEE COMMITMENTS				4,600,000	
4	ROUTE MILES OF LINE LOAN EST	745	492	459	1,763	353
5	NUMBR OF SUBSCRIBERS LOAN EST	3,622	1,884	2,561	9,873	1,963
6	REA FUNDS ADVANCED	1,848,000	2,537,236	2,744,000	4,445,000	1,225,846
7	REA INTEREST DUE & PAID	401,918	308,613	445,835	912,139	255,761
8	REA PRINCIPAL DUE & PAID	530,460	373,287	527,925	1,135,500	295,076
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	1,570,550		535,500	2,205,000	918,750
11	RTB INTEREST DUE & PAID	274,564		77,394	443,147	225,228
12	RTB PRINCIPAL DUE & PAID	11,188		3,239	79,493	28,382
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,258,148	1,669,072	3,311,038	11,436,722	2,483,541
15	TEL PLANT UNDER CONST	192,295	1,243,057	376,937	855,661	3,164
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,450,443	2,912,129	3,687,975	12,292,383	2,486,705
18	DEPRECIATION RESERVE	1,682,688	722,896	963,742	2,229,280	564,977
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,767,755	2,189,233	2,724,233	10,063,103	1,921,728
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	407,499		26,500	135,454	64,289
23	CURRENT ASSETS	320,687	176,865	110,245	1,020,796	388,545
24	OTHER ASSETS	4,367	12,193	11,755	43,514	76,995
25	TOTAL ASSETS & OTHER DEBITS	4,500,308	2,378,291	2,872,733	11,262,867	2,451,557
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	48,300	32,500	30,000	240,000	40,000
28	RET EARNS OR MARO & CAP CR	1,081,802	160,014	8,647	3,957,939	466,565
29	TOTAL NET WORTH	1,130,102	192,514	38,647	4,197,939	506,565
30	LONG TERM DEBT	2,863,975	2,163,949	2,748,335	5,435,005	1,821,138
31	CURRENT & ACCRUED LIAB	506,231	21,828	56,405	740,254	123,854
32	DEF CREDITS & OPERATING RES			29,346	889,669	
33	TOTAL LIAB & OTHER CREDITS	4,500,308	2,378,291	2,872,733	11,262,867	2,451,557
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,038,785	346,082	526,755	2,814,892	535,663
36	LOCAL SERVICE REVENUES	466,078	110,509	269,639	1,295,214	235,001
37	TOLL SERVICE REVENUES	505,166	229,725	246,261	1,467,858	279,822
38	MISC OPERATING REVENUES	74,934	8,015	15,988	55,613	22,087
39	UNCOLL OPERATING REV DEBIT	7,393	2,167	5,133	3,793	1,247
40	TOTAL OPERATING DEDUCTIONS	730,792	284,447	442,563	2,384,394	385,932
41	MAINTENANCE EXPENSES	167,634	59,135	76,357	753,462	68,784
42	TRAFFIC EXPENSES	15,574	6,614	1,243	86,721	7,527
43	COMMERCIAL EXPENSES	56,489	1,385	3,896	151,498	24,195
44	GENERAL OFFICE SAL & EXP	126,225	94,051	132,140	204,819	84,554
45	OTHER OPERATING EXPENSES	40,638	9,908	55,310	191,545	37,744
46	DEPRECIATION EXPENSES	249,841	84,610	129,822	641,356	90,998
47	AMORTIZATION EXPENSES		8,712	700		38,795
48	TAXES	74,391	20,032	43,095	354,993	33,353
49	NET OPER INCOME OR MARGIN	307,993	61,635	84,192	430,498	149,731
50	OTHER INCOME & DEDUCT NET		4,999	8,745CR	4,984	18,618
51	AVAILABLE FOR FIXED CHARGES	307,993	66,634	75,447	435,482	168,349
52	INTEREST ON LONG TERM DEBT	135,058	29,567	88,956	189,088	74,340
53	INT CHARGED TO CONSTR CR		11,007	9,396	9,864	
54	OTHER FIXED CHARGES			2,253	21,795	3,407
55	TOTAL FIXED CHARGES	135,058	18,560	81,813	201,019	77,747
56	NET INCOME OR MARGIN	172,935	48,074	6,366CR	234,463	90,602
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	4	2	10	4
59	TOTAL TELEPHONES IN SERVICE	4,506	1,848	2,568	12,641	2,299
60	BUSINESS SUBSCRIBERS	441	83	185	1,114	102
61	1 PARTY	266	42	136	792	82
62	2 PARTY	8	5		11	
63	4&5 PARTY	61	32	23	116	
64	8 PARTY				34	
65	PAY STATIONS	32	3	19	49	9
66	OTHER SUBSCRIBERS	56	1	7	96	11
67	RADIO TELEPHONES	18			16	
68	RESIDENCE SUBSCRIBERS	2,780	1,433	1,894	7,961	1,504
69	1 PARTY	1,944	433	848	2,997	1,498
70	2 PARTY	17	3		63	
71	4&5 PARTY	819	997	1,046	3,494	6
72	8 PARTY				1,407	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	486	40	127	1,270	116
75	RESIDENTIAL EXTENSIONS	839	287	369	2,240	571
76	OFFICIAL TELEPHONES	16	6		152	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,302	1,523	2,090	9,426	1,641
79	ROUTE MILES OF LINE	840	436	433	1,798	313
80	SUBSCRIBERS PER ROUTE MILE	3,83	3,48	4,80	5,05	5,13
81	TOTAL SUBSCRIBERS 12 31 77	3,099	1,501	2,007	8,778	1,534
82	TOTAL SUBSCRIBERS 12 31 78	3,221	1,516	2,079	9,075	1,606
83	NUMBER OF EMPLOYEES 12 31 78	18	11	14	46	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	311,37	207,98	224,65	286,95	311,51
86	TOTAL OPER REVENUES 1978	328,73	229,42	257,83	315,34	341,19
87	TOTAL OPER DEDUCTIONS 1977	232,67	188,67	200,90	244,36	235,35
88	TOTAL OPER DEDUCTIONS 1978	231,26	188,56	216,62	267,11	245,82
89	NET INCOME OR MARGIN 1977	44,81	8,16	6,11CR	23,74	35,29
90	NET INCOME OR MARGIN 1978	54,73	31,87	3,11CR	26,27	57,71
91	NET WORTH PCT OF TOTAL ASSETS	25.1	8.1	1.3	37.3	20.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALABAMA—546 Hayneville Telephone Co., Inc. Hayneville	ALABAMA—547 Ragland Telephone Co., Inc. Ragland	ALABAMA—549 Castleberry Telephone Company, Inc. Castleberry	ALABAMA—550 Leeds Telephone Company Leeds	ALASKA—504 Matanuska Telephone Assn., Inc. Palmer
1	REA LOANS APPROVED	1,990,755	705,000	1,355,000	4,182,000	11,521,000
2	RT8 LOANS APPROVED		199,500		6,769,350	11,323,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	320	114	143	1,055	1,351
5	NUMBER OF SUBSCRIBERS LOAN EST	1,571	800	868	12,599	11,383
6	REA FUNDS ADVANCED	1,297,755	702,374	1,124,230	4,182,000	11,521,000
7	REA INTEREST DUE & PAID	181,182	83,941	684,408	931,819	2,158,283
8	REA PRINCIPAL DUE & PAID	157,035	74,646	32,051	1,335,228	1,247,674
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED		199,500		3,102,350	10,213,200
11	RT8 INTEREST DUE & PAID		21,908		693,279	1,098,197
12	RT8 PRINCIPAL DUE & PAID		3,836		55,435	15,909
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,753,950	780,332	1,000,352	10,298,568	19,698,251
15	TEL PLANT UNDER CONST	68,660	319,835	177,687	1,593,413	5,186,741
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,822,610	1,100,167	1,178,039	11,891,981	24,884,992
18	DEPRECIATION RESERVE	451,112	275,980	125,493	2,706,394	3,109,709
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,371,498	824,187	1,052,546	9,185,587	21,775,283
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		23,477		330,350	539,215
23	CURRENT ASSETS	236,933	72,859	113,098	556,806	2,800,494
24	OTHER ASSETS	2,433	5,269	163,515	163,353	182,356
25	TOTAL ASSETS & OTHER DEBITS	1,610,864	925,792	1,329,159	10,236,096	25,297,348
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,000	23,200	3,000	70,100	99,672
28	RET EARN5 OR MARG & CAP CR	322,978	47,952	92,289	2,244,360	1,949,722
29	TOTAL NET WORTH	347,978	71,152	95,289	2,314,460	2,049,394
30	LONG TERM DEBT	1,140,720	823,390	1,092,179	6,936,229	20,430,564
31	CURRENT & ACCRUED LIAB	64,092	28,058	31,247	545,023	2,817,398
32	DEF CREDITS & OPERATING RES	58,074	3,192	110,444	440,384	8CR
33	TOTAL LIAB & OTHER CREDITS	1,610,864	925,792	1,329,159	10,236,096	25,297,348
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	375,088	225,499	144,844	2,628,962	5,484,865
36	LOCAL SERVICE REVENUES	158,952	100,244	64,920	1,551,876	2,050,242
37	TOLL SERVICE REVENUES	200,176	114,436	77,532	1,034,418	3,031,428
38	MISC OPERATING REVENUES	15,960	12,267	4,385	54,490	439,195
39	UNCOLL OPERATING REV DEBIT		1,448	1,993	11,822	36,000
40	TOTAL OPERATING DEDUCTIONS	257,901	197,915	103,748	2,071,921	3,812,570
41	MAINTENANCE EXPENSES	43,039	49,465	8,897	620,726	1,461,564
42	TRAFFIC EXPENSES				64,252	27,177
43	COMMERCIAL EXPENSES		1,318		170,090	570,188
44	GENERAL OFFICE SAL & EXP	72,938	69,788	20,482	223,094	373,811
45	OTHER OPERATING EXPENSES	29,024	25,409	15,175	84,368	418,427
46	DEPRECIATION EXPENSES	89,247	33,529	37,165	504,407	744,865
47	AMORTIZATION EXPENSES		1,067	10,646		
48	TAXES	23,653	17,339	11,383	404,984	216,538
49	NET OPER INCOME OR MARGIN	117,187	27,584	41,096	557,041	1,672,295
50	OTHER INCOME & DEDUCT NET		1,478	3,458	217CR	291
51	AVAILABLE FOR FIXED CHARGES	117,187	29,062	44,554	556,824	1,672,586
52	INTEREST ON LONG TERM DEBT	31,862	31,121	22,262	236,416	996,216
53	INT CHARGED TO CONSTR CR		6,765		71,755	76,931
54	OTHER FIXED CHARGES	389	457	925	60,450	20,299
55	TOTAL FIXED CHARGES	32,251	24,813	23,187	225,111	939,584
56	NET INCOME OR MARGIN	84,936	4,249	21,367	331,713	733,002
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	1	1	5	9
59	TOTAL TELEPHONES IN SERVICE	1,578	969	727	14,411	14,145
60	BUSINESS SUBSCRIBERS	149	72	35	1,074	1,999
61	1 PARTY	123	56	30	834	1,419
62	2 PARTY		5		41	22
63	4&5 PARTY				27	105
64	8 PARTY					109
65	PAY STATIONS	14	5	5	82	112
66	OTHER SUBSCRIBERS	12	6		90	232
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	946	703	542	8,626	7,360
69	1 PARTY	946	610	542	6,004	4,746
70	2 PARTY		60		1,044	164
71	4&5 PARTY		33		1,555	739
72	8 PARTY				23	1,711
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	144	37	11	1,512	1,916
75	RESIDENTIAL EXTENSIONS	346	151	139	3,289	2,999
76	OFFICIAL TELEPHONES	5	12			85
77	SERVICE STATIONS SWITCHERS					18
78	TOTAL MAIN STATIONS	1,119	795	577	10,017	9,699
79	ROUTE MILES OF LINE	323	129	155	942	1,234
80	SUBSCRIBERS PER ROUTE MILE	3.39	6.01	3.72	10.30	7.60
81	TOTAL SUBSCRIBERS 12 31 77	1,048	757	562	4,007	8,048
82	TOTAL SUBSCRIBERS 12 31 78	1,095	775	577	9,700	9,377
83	NUMBER OF EMPLOYEES 12 31 78	10	7	4	49	124
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	324.24	259.41	225.61	253.06	607.30
86	TOTAL OPER REVENUES 1978	350.06	294.39	254.34	271.03	629.54
87	TOTAL OPER DEDUCTIONS 1977	232.06	275.28	205.13	198.05	395.40
88	TOTAL OPER DEDUCTIONS 1978	240.69	258.37	182.17	213.60	437.60
89	NET INCOME OR MARGIN 1977	68.16	32.75CR	15.10CR	32.17	105.91
90	NET INCOME OR MARGIN 1978	79.27	5.55	37.52	34.20	84.13
91	NET WORTH PCT OF TOTAL ASSETS	21.6	7.7	7.2	22.6	8.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ALASKA—509 Copper Valley Telephone Co., Inc., Valdez	ALASKA—512 Glacier State Telephone Company Anchorage	ALASKA—513 Nushagak Telephone Co., Inc. Dillingham	ALASKA—514 Interior Telephone Co., Inc. Anchorage	ALASKA—516 OTZ Telephone Co., Inc. Kinzee
1	REA LOANS APPROVED	4,228,000		1,231,000		3,355,000
2	RTB LOANS APPROVED	1,176,000	4,630,500	302,400	5,909,400	
3	REA GUARANTEE COMMITMENTS		8,090,000			
4	ROUTE MILES OF LINE LOAN EST	192	1,070	69	162	447
5	NUMBER OF SUBSCRIBERS LOAN EST	3,179	13,100	560	1,898	891
6	REA FUNDS ADVANCED	3,351,313		1,164,824		2,658,854
7	REA INTEREST DUE & PAID	433,913		102,523		70,431
8	REA PRINCIPAL DUE & PAID	186,570		7,454		16,641
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	1,176,000		302,400	4,025,400	
11	RTB INTEREST DUE & PAID	329,746		68,794	225,601	
12	RTB PRINCIPAL DUE & PAID	10,121		1,648	3,810	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	7,715,459	25,669,345	1,453,794	5,046,916	2,754,743
15	TEL PLANT UNDER CONST	50,005	6,000,101	25,890	125,373	71,756
16	TEL PLANT ADJUSTMENT	444,852CR	226,375	186,842	64,353	42,760
17	TOTAL TELEPHONE PLANT	7,471,546	31,898,835	1,666,526	5,236,642	2,869,259
18	DEPRECIATION RESERVE	1,707,505	4,559,931	114,263	402,525	216,925
19	AMORTIZATION RESERVE	724		36,962	42,902	65,260
20	TEL PLANT LESS RESERVES	5,763,317	27,338,904	1,515,301	4,791,215	2,587,074
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	56,000	31,782	14,400	296,096	
23	CURRENT ASSETS	657,449	2,832,912	213,998	785,771	316,777
24	OTHER ASSETS	193,160	75,550	67,651	205,682	9,217
25	TOTAL ASSETS & OTHER DEBITS	6,669,926	30,279,148	1,811,350	6,078,764	2,913,068
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,905	1,876,000	4,120	333,335	4,785
28	RPT EARNINGS DR MARG & CAP CR	2,073,349	11,039,644	28,681	187,947	148,108CR
29	TOTAL NET WORTH	2,081,254	12,915,644	32,801	521,282	143,323CR
30	LONG TERM DEBT	4,330,621	10,173,625	1,458,121	4,090,893	2,639,873
31	CURRENT & ACCRUED LIAB	258,051	3,756,212	320,045	1,371,048	416,568
32	DEF CREDITS & OPERATING RES		3,433,667	383	95,541	
33	TOTAL LIAB & OTHER CREDITS	6,669,926	30,279,148	1,811,350	6,078,764	2,913,068
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,793,581	12,431,807	375,956	1,631,065	398,394
36	LOCAL SERVICE REVENUES	469,622	3,945,986	142,095	244,549	218,839
37	TOLL SERVICE REVENUES	1,318,068	8,316,845	230,854	1,419,497	179,555
38	MISC OPERATING REVENUES	29,790	253,976	5,376	14,025CR	
39	UNCOLL OPERATING REV DEBIT	23,899	85,000	2,369	18,956	
40	TOTAL OPERATING DEDUCTIONS	1,330,988	10,191,619	271,891	1,266,772	391,036
41	MAINTENANCE EXPENSES	555,476	3,742,657	55,068	406,281	75,847
42	TRAFFIC EXPENSES	9,974	429,513	5,748	17,903	1,106
43	COMMERCIAL EXPENSES	65,992	970,871	45,026	84,627	35,170
44	GENERAL OFFICE SAL & EXP	198,151	1,035,987	64,779	271,756	75,995
45	OTHER OPERATING EXPENSES	129,878	524,348	22,108	126,841	90,490
46	DEPRECIATION EXPENSES	299,520	1,607,556	75,299	284,879	98,455
47	AMORTIZATION EXPENSES	10,029	6,145		36,710	12,463
48	TAXES	61,968	1,874,542	3,863	37,775	1,110
49	NET OPER INCOME DR MARGIN	462,593	2,240,188	104,065	364,293	7,354
50	OTHER INCOME & DEDUCT NET	9,667	28,152	12,011CR	51	145CR
51	AVAILABLE FOR FIXED CHARGES	472,260	2,268,340	92,054	364,344	7,213
52	INTEREST ON LONG TERM DEBT	229,941	703,834	82,226	219,011	52,265
53	INT CHARGED TO CONSTR CR		82,308		17,612	
54	OTHER FIXED CHARGES		1,709	40	89,527	
55	TOTAL FIXED CHARGES	229,941	623,235	82,266	290,926	52,265
56	NET INCOME DR MARGIN	242,319	1,645,105	9,788	73,418	45,052CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	11	1	9	9
59	TOTAL TELEPHONES IN SERVICE	3,224	19,098	672	1,338	953
60	BUSINESS SUBSCRIBERS	726	3,783	123	348	225
61	1 PARTY	509	2,695	97	286	202
62	2 PARTY	6	142	1		
63	445 PARTY	75	134			
64	8 PARTY		181			
65	PAY STATIONS	59	221	10	45	10
66	OTHER SUBSCRIBERS	77	391	15	17	13
67	RADIOTELEPHONES		19			
68	RESIDENCE SUBSCRIBERS	1,270	9,062	305	717	558
69	1 PARTY	866	3,067	305	717	558
70	2 PARTY	31	1,498			
71	445 PARTY	365	2,541			
72	8 PARTY	8	1,956			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	867	4,116	204	189	146
75	RESIDENTIAL EXTENSIONS	427	2,384	46	99	31
76	OFFICIAL TELEPHONES	11	143	9	2	6
77	SERVICE STATIONS SWITCHERS		1			
78	TOTAL MAIN STATIONS	2,141	13,846	463	1,094	816
79	ROUTE MILES OF LINE	210	871	54	113	30
80	SUBSCRIBERS PER ROUTE MILE	9,50	14,75	7,93	9,42	26,10
81	TOTAL SUBSCRIBERS 12 31 77	1,976	11,284	358	812	342
82	TOTAL SUBSCRIBERS 12 31 78	1,996	12,846	428	1,065	783
83	NUMBER OF EMPLOYEES 12 31 78	18	152		18	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	1,004,69	890,56	834,94	1,596,02	755,43
86	TOTAL OPER DEDUCTIONS 1977	903,11	1,030,40	956,63	1,737,95	708,26
87	TOTAL OPER DEDUCTIONS 1978	584,94	702,12	439,73	1,400,40	635,13
88	TOTAL OPER DEDUCTIONS 1978	670,19	844,73	691,83	1,349,78	695,18
89	NET INCOME DR MARGIN 1977	309,42	155,35	139,57	164,05	2,90CR
90	NET INCOME DR MARGIN 1978	122,01	136,35	24,91	78,23	80,08CR
91	NET WORTH PCT OF TOTAL ASSETS	31.2	42.7	1.8	8.6	4.8CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ARIZONA-505 Connental Tel. Co. of the West Holbrook	ARIZONA-506 Citizens Utilities Rural Co., Inc. Kingman	ARIZONA-507 Valley Telephone Cooperative, Inc. Pearce	ARIZONA-508 Arizona Telephone Company Phoenix	ARKANSAS-514 Southwest Arkansas Telephone Corp., Inc. Texarkana
1	REA LOANS APPROVED	19,004,000	3,012,000	6,741,000	3,858,000	8,787,000
2	RTB LOANS APPROVED	2,485,350	20,304,900	2,255,400		
3	REA GUARANTEE COMMITMENTS				614	870
4	ROUTE MILES OF LINE LOAN FST	8,395	2,283	1,312	1,321	4,648
5	NUMBER OF SUBSCRIBERS LOAN EST	47,582	20,808	2,692		
6	REA FUNDS ADVANCEO	19,004,000	3,012,000	4,879,000	3,020,999	4,416,000
7	REA INTEREST DUE & PAID	4,507,177	503,827	648,961	163,929	737,486
8	REA PRINCIPAL DUE & PAID	7,667,740	490,080	672,525	96,282	935,843
9	REA ADVANCE PAYMENTS			12,344		
10	RTB FUNDS ADVANCEO	1,688,000	8,658,150	1,927,000		
11	RTB INTEREST DUE & PAID	283,702	886,673	120,558		
12	RTB PRINCIPAL DUE & PAID	28,435	77,632			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	128,412,273	31,997,977	5,843,581	2,938,456	4,674,646
15	TEL PLANT UNDER CONST	8,491,145	3,477,298	1,836,162	1,191,401	533,668
16	TEL PLANT ADJUSTMENT	2,434,019	33,694CR	145,053	75,881CR	
17	TOTAL TELEPHONE PLANT	139,361,863	35,442,374	7,824,806	4,065,239	5,208,314
18	DEPRECIATION RESERVE	28,284,186	5,254,360	1,023,106	750,769	1,452,593
19	AMORTIZATION RESERVE	1,154,873		62,987	33,676CR	
20	TEL PLANT LESS RESERVES	109,922,804	30,188,014	6,738,713	3,348,146	3,755,721
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	143,381	781,967	109,066		200,772
23	CURRENT ASSETS	8,157,987	880,346	553,106	282,608	261,199
24	OTHER ASSETS	472,777		39,377	33,819	249,771
25	TOTAL ASSETS & OTHER DEBITS	118,696,949	31,850,327	7,440,262	3,664,573	4,467,463
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	6,780,600	180,000	20,065	125,300	52,946
28	RET EARN DR MARG & CAP CR	36,820,294	16,346,119	1,012,546	316,358	845,120
29	TOTAL NET WORTH	43,600,894	16,526,119	1,032,611	441,658	898,066
30	LONG TERM DEBT	51,322,823	11,083,192	6,121,130	3,034,499	3,494,137
31	CURRENT & ACCRUED LIAB	17,454,855	2,541,637	285,025	188,416	64,123
32	DEF CREDITS & OPERATING RES	6,318,377	1,699,379	1,496		11,137
33	TOTAL LIAB & OTHER CREDITS	118,696,949	31,850,327	7,440,262	3,664,573	4,467,463
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	40,475,992	10,887,944	1,579,959	635,484	839,783
36	LOCAL SERVICE REVENUES	9,931,137	2,626,611	337,766	110,721	354,972
37	TOLL SERVICE REVENUES	29,720,458	7,962,405	1,246,439	532,100	463,203
38	MISC OPERATING REVENUES	986,097	370,320	12,475	1,663	29,570
39	UNCDLL OPERATING REV DEBIT	161,700	71,392	16,721	9,000	7,962
40	TOTAL OPERATING OEDUCTIONS	32,044,152	8,006,056	1,060,187	465,426	673,644
41	MAINTENANCE EXPENSES	8,896,744	986,930	303,151	127,115	217,217
42	TRAFFIC EXPENSES	2,593,079	13,489	8,582	2,442	25,140
43	COMMERCIAL EXPENSES	2,535,223	377,812	168,082	33,654	3,600
44	GENERAL OFFICE SAL & FXP	3,602,465	476,883	79,576	46,009	45,859
45	OTHER OPERATING EXPENSES	1,747,703	612,460	55,544	45,635	115,241
46	DEPRECIATION EXPENSES	7,008,420	1,525,967	256,565	130,299	197,636
47	AMORTIZATION EXPENSES	107,847		6,000	3,993CR	12,966
48	TAXES	5,552,671	4,012,515	182,687	84,265	55,985
49	NET OPER INCOME OR MARGIN	8,431,840	2,881,888	519,772	170,058	166,139
50	OTHER INCOME & DEDUCT NET	34,983	2,500	10,251		
51	AVAILABLE FOR FIXED CHARGES	8,466,823	2,884,388	530,023	170,058	166,139
52	INTEREST ON LONG TERM DEBT	3,414,074	411,197	174,020	64,959	70,507
53	INT CHARGED TO CONSTR CR	145,304	146,124		25,430	
54	OTHER FIXED CHARGES	622,920	12,882	570		
55	TOTAL FIXED CHARGES	3,891,690	277,955	174,590	39,429	70,507
56	NET INCOME OR MARGIN	4,575,133	2,606,433	355,433	130,629	95,632
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	110	10	8	9	8
59	TOTAL TELEPHONES IN SERVICE	105,218	21,753	3,284	1,339	5,458
60	BUSINESS SUBSCRIBERS	13,149	1,869	321	249	300
61	1 PARTY	9,720	1,549	255	174	163
62	2 PARTY	200	40	1		22
63	4&5 PARTY	172	60		20	85
64	8 PARTY	294	1	13		
65	PAY STATIONS	1,346	188	40	35	18
66	OTHER SUBSCRIBERS	1,249	31	12	20	12
67	RADIOTELEPHONES	168				
68	RESIDENCE SUBSCRIBERS	51,396	13,207	1,733	650	3,382
69	1 PARTY	39,218	7,899	1,594	465	731
70	2 PARTY	2,973	1,897	69		240
71	4&5 PARTY	4,776	3,192	20	185	2,411
72	8 PARTY	4,429	219	50		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	19,209	3,015	490	297	297
75	RESIDENTIAL EXTENSIONS	21,362	3,665	744	137	1,491
76	OFFICIAL TELEPHONES	1,159	28	8	24	
77	SERVICE STATIONS SWITCHERS	192			2	
78	TOTAL MAIN STATIONS	68,067	15,909	2,092	953	3,703
79	ROUTE MILES OF LINE	10,307	2,368.8	1,274	605	462
80	SUBSCRIBERS PER ROUTE MILE	6.28	6.378	1.61	1.49	7.97
81	TOTAL SUBSCRIBERS 12 31 77	59,585	12,943	1,934	737	3,515
82	TOTAL SUBSCRIBERS 12 31 78	64,737	15,076	2,054	901	3,682
83	NUMBER OF EMPLOYEES 12 31 78	732		30	16	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	591.29	698.10	677.87	689.77	215.76
86	TOTAL OPER REVENUES 1978	651.15	777.18	792.36	775.93	233.37
87	TOTAL OPER OEDUCTIONS 1977	463.93	519.20	466.91	505.45	158.18
88	TOTAL OPER OEDUCTIONS 1978	515.50	571.47	531.69	568.29	187.20
89	NET INCOME OR MARGIN 1977	74.31	171.07	153.13	125.40	41.11
90	NET INCOME OR MARGIN 1978	73.60	186.05	178.25	159.50	26.58
91	NET WORTH PCT OF TOTAL ASSETS	36.7	51.9	13.9	12.1	20.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—515 Central Arkansas Telephone Co., Inc. Dardanelles	ARKANSAS—516 Northern Arkansas Telephone Company Flippin	ARKANSAS—519 Continental Tel. Co. of Ark. Russellville	ARKANSAS—520 Perco Telephone Company Perryville	ARKANSAS—521 White River Telephone Company Elkins
1	RE4 LOANS APPROVED	3,062,000	1,572,000	5,843,166	1,550,000	2,794,000
2	RTB LOANS APPROVED		1,933,050		1,033,200	1,246,350
3	RE4 GUARANTEE COMMITMENTS			10,097,000		
4	ROUTE MILES OF LINE LOAN E57	308	673	6,133	431	695
5	NUMBER OF SUBSCRIBERS LOAN E57	1,985	3,549	52,246	2,571	4,101
6	RE4 FUNDS ADVANCED	1,881,000	1,572,000	5,843,166	1,550,000	2,794,000
7	RE4 INTEREST DUE & PAID	247,236	362,955	1,754,510	308,396	511,847
8	RE4 PRINCIPAL DUE & PAID	273,977	461,702	2,734,889	361,702	492,954
9	RE4 ADVANCE PAYMENTS	18,134			12,213	10,871
10	RTB FUNDS ADVANCED		1,799,000		999,843	1,246,350
11	RTB INTEREST DUE & PAID		185,722		222,193	190,596
12	RTB PRINCIPAL DUE & PAID		23,782		9,814	40,195
13	455E75 & OTHER DEBIT 12 31 78					
14	TEL PLANT IN SERVICE	1,397,997	4,053,185	58,978,545	3,093,785	4,725,264
15	TEL PLANT UNDER CONST	623,993	62,305	5,527,426	83,679	88,251
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,021,990	4,115,490	64,505,971	3,177,464	4,813,519
18	DEPRECIATION RESERVE	312,993	950,203	12,456,244	765,035	936,172
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,708,997	3,165,287	52,049,727	2,412,429	3,877,347
21	INVEST IN OTHER COMPANIES		92,135	4,500	49,200	78,906
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	210,850	267,650	4,418,701	178,273	124,273
24	OTHER ASSETS	26,035	13,323	1,338,400	9,554	20,000
25	TOTAL ASSETS & OTHER DEBITS	1,945,882	3,538,395	57,811,328	2,649,456	4,100,540
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	24,654	70,600	4,950,450	20,300	80,000
28	RET EARN OR MARG & CAP CR	239,827	292,804	13,217,484	272,232	331,113
29	TOTAL NET WORTH	264,481	363,404	18,167,934	292,532	411,113
30	LONG TERM DEBT	1,591,398	2,885,517	23,245,900	2,166,114	3,445,961
31	CURRENT & ACCRUED LIAB	90,003	194,181	9,338,060	132,737	136,236
32	DEF CREDITS & OPERATING RES		95,293	7,059,434	58,073	107,230
33	TOTAL LIAB & OTHER CREDITS	1,945,882	3,538,395	57,811,328	2,649,456	4,100,540
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	306,437	846,850	20,277,860	599,380	819,758
36	LOCAL SERVICE REVENUES	115,922	282,290	8,431,424	245,206	339,321
37	TOLL SERVICE REVENUES	187,160	519,950	11,401,642	339,575	475,726
38	MISC OPERATING REVENUES	8,533	53,095	583,397	20,107	11,305
39	UNCOLL OPERATING REV DEBIT	5,178	7,485	138,603	5,508	6,594
40	TOTAL OPERATING DEDUCTIONS	253,593	874,050	16,039,025	462,963	619,818
41	MAINTENANCE EXPENSES	75,135	259,467	4,136,930	124,981	127,206
42	TRAFFIC EXPENSES	8,211	11,712	1,386,132		7,949
43	COMMERCIAL EXPENSES	6,150	101,051	1,233,126	37,182	30,398
44	GENERAL OFFICE SAL & EXP	45,480	155,927	1,155,119	78,469	92,690
45	OTHER OPERATING EXPENSES	39,449	137,852	1,306,712	41,992	54,350
46	DEPRECIATION EXPENSES	55,102	151,363	3,510,465	144,743	184,848
47	AMORTIZATION EXPENSES	681	859	125,664		
48	TAXES	23,385	55,819	3,184,877	35,596	122,377
49	NET OPER INCOME OR MARGIN	52,844	27,200CR	4,238,835	136,417	199,940
50	OTHER INCOME & DEBIT NET	3,548	7,327	14,654	7,866	12,445
51	AVAILABLE FOR FIXED CHARGES	56,392	19,873CR	4,253,489	144,283	212,385
52	INTEREST ON LONG TERM DEBT	43,984	95,886	1,198,928	98,675	122,092
53	INT CHARGES TO CONSTR CR			110,637		3,527
54	OTHER FIXED CHARGES		2,488	794,819	665	1,589
55	TOTAL FIXED CHARGES	43,984	98,374	1,883,110	99,340	120,154
56	NET INCOME OR MARGIN	12,408	118,247CR	2,370,379	44,943	92,231
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	6	43	6	4
59	TOTAL TELEPHONES IN SERVICE	2,317	5,263	80,801	3,099	3,915
60	SUBINETS SUBSCRIBERS	111	478	6,355	207	191
61	1 PARTY	34	304	4,448	148	139
62	2 PARTY	12	4	69	1	4
63	4&5 PARTY	52	100	528	39	25
64	8 PARTY			21		
65	PAY STATIONS	10	30	486	11	18
66	OTHER SUBSCRIBERS	3	34	691	8	5
67	RADIO TELEPHONES		6	112		
68	RESIDENCE SUBSCRIBERS	1,543	3,246	48,812	2,042	2,727
69	1 PARTY	163	1,598	21,171	642	1,633
70	2 PARTY	13	31	2,965	37	9
71	4&5 PARTY	1,367	1,617	23,856	1,363	1,085
72	8 PARTY			820		
73	RADIO TELEPHONES					
74	SUBINETS EXTENSIONS	195	570	9,121	174	121
75	RESIDENTIAL EXTENSIONS	462	922	17,184	672	832
76	OFFICIAL TELEPHONES	9	81	20	12	49
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,672	3,864	56,634	2,272	2,981
79	ROUTE MILES OF LINE	308	644	6,322	403	833
80	SUBSCRIBERS PER ROUTE MILE	5.37	5.44	8.73	5.58	3.50
81	TOTAL SUBSCRIBERS 12 31 77	1,590	3,490	53,022	2,258	2,815
82	TOTAL SUBSCRIBERS 12 31 78	1,654	3,724	55,167	2,249	2,918
83	NUMBER OF EMPLOYEES 12 31 78	9	30	386	13	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	176.46	211.56	314.09	230.45	245.66
86	TOTAL OPER REVENUES 1978	188.93	234.78	374.86	265.98	285.98
87	TOTAL OPER DEDUCTIONS 1977	147.73	177.00	260.36	199.43	182.68
88	TOTAL OPER DEDUCTIONS 1978	156.35	242.32	296.50	205.44	216.21
89	NET INCOME OR MARGIN 1977	12.07	11.60	23.39	9.47CR	21.18
90	NET INCOME OR MARGIN 1978	7.45	32.77CR	43.82	19.94	32.18
91	NET WORK PCT OF TOTAL ASSETS	13.6	10.3	31.4	11.0	10.0

SEE ALPHABETIC FOOTNOTES 47 END OF 748LES

Line No.	Item	ARKANSAS—524 Liberty Telephone Company Calico Rock	ARKANSAS—526 Decatur Telephone Co., Inc. Decatur	ARKANSAS—528 Wickes Telephone Co., Inc. Wickes	ARKANSAS—529 Madison County Telephone Co., Inc. Huntsville	ARKANSAS—530 Tri-County Telephone Co., Inc. Everton
1	REA LOANS APPROVED	1,101,000	162,000	5,616,000	1,739,000	9,611,000
2	RTS LOANS APPROVED				582,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	523	44	745	454	1,586
5	NUMBER OF SUBSCRIBERS LOAN EST	1,944	519	4,159	2,035	4,632
6	REA FUNDS ADVANCED	1,101,000	162,000	4,177,186	1,739,000	5,905,000
7	REA INTEREST DUE & PAID	283,119	48,045	718,999	323,129	639,673
8	REA PRINCIPAL DUE & PAID	338,168	64,751	575,110	367,957	697,476
9	REA ADVANCE PAYMENTS					
10	RTS FUNDS ADVANCED				434,000	
11	RTS INTEREST DUE & PAID				51,889	
12	RTS PRINCIPAL DUE & PAID				8,646	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	4,384,688	689,173	5,083,671	2,602,278	5,569,914
15	TEL PLANT UNDER CONST	659,040		128,777	8,412	1,226,049
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,043,728	689,173	5,212,448	2,610,690	6,795,963
18	DEPRECIATION RESERVE	614,061	225,352	853,778	705,492	1,759,190
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,429,667	463,821	4,358,670	1,905,198	5,036,773
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,111	4,977	200	27,750	7,000
23	CURRENT ASSETS	522,191	18,185CR	206,590	192,515	766,415
24	OTHER ASSETS	99,191	1,177	11,577	187,336	27,531
25	TOTAL ASSETS & OTHER DEBITS	5,052,160	451,790	4,577,037	2,312,799	5,837,719
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,875	13,300	11,500	29,750	23,250
28	RET EARN OR MARG & CAP CR	1,768,760	308,480	516,735	377,419	381,346
29	TOTAL NET WORTH	1,794,635	321,780	528,235	407,169	404,596
30	LONG TERM DEBT	2,037,773	97,248	3,602,076	1,796,397	5,207,527
31	CURRENT & ACCRUED LIAB	698,599	32,762	92,733CR	48,975	167,900
32	DEF CREDITS & OPERATING RES	521,153		539,459	60,258	57,696
33	TOTAL LIAB & OTHER CREDITS	5,052,160	451,790	4,577,037	2,312,799	5,837,719
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,007,991	233,120	843,422	529,843	1,094,526
36	LOCAL SERVICE REVENUES	420,699	79,648	313,738	216,507	317,342
37	TOLL SERVICE REVENUES	563,405	127,314	515,845	287,898	761,345
38	MISC OPERATING REVENUES	24,230	26,158	20,238	28,036	15,839
39	UNCOLL OPERATING REV DEBIT	343		6,399	2,598	
40	TOTAL OPERATING DEDUCTIONS	684,563	177,772	642,360	454,101	876,827
41	MAINTENANCE EXPENSES	129,369	22,493	125,812	80,408	199,225
42	TRAFFIC EXPENSES	17,947	5,707	17,764	5,106	12,228
43	COMMERCIAL EXPENSES	38,780	27,511	40,423	20,818	45,685
44	GENERAL OFFICE SAL & EXP	112,079	59,520	91,703	96,821	80,118
45	OTHER OPERATING EXPENSES	18,908	11,287	29,147	57,465	80,801
46	DEPRECIATION EXPENSES	162,212	30,424	216,175	122,600	310,595
47	AMORTIZATION EXPENSES	5,192	57		17,650	
48	TAXES	200,076	20,773	121,336	53,233	148,175
49	NET OPER INCOME OR MARGIN	323,428	55,348	201,062	75,742	217,699
50	OTHER INCOME & DEBIT NET	2,782CR	4	5,455	3,626	82
51	AVAILABLE FOR FIXED CHARGES	320,646	55,352	206,517	79,368	217,781
52	INTEREST ON LONG TERM DEBT	134,420	1,996	126,628	43,499	93,276
53	INT CHARGED TO CONSTR CR	53,463		1,710		
54	OTHER FIXED CHARGES	2,749	1,606	993	399	390
55	TOTAL FIXED CHARGES	83,706	3,602	125,911	43,898	93,666
56	NET INCOME OR MARGIN	236,940	51,750	80,606	35,470	124,115
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	6	1	7	4	10
59	TOTAL TELEPHONES IN SERVICE	5,472	1,029	4,010	2,866	4,908
60	BUSINESS SUBSCRIBERS	447	78	251	415	289
61	1 PARTY	388	63	166	343	213
62	2 PARTY	12	1			2
63	4&5 PARTY	7		69	40	22
64	8 PARTY	31				16
65	PAY STATIONS	16	7	12	15	11
66	OTHER SUBSCRIBERS	33	7	4	17	18
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,550	512	2,827	1,787	3,497
69	1 PARTY	1,653	302	604	560	1,252
70	2 PARTY	144	37	252	30	14
71	4&5 PARTY	530	107	1,971	1,197	1,544
72	8 PARTY	1,223	66			687
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	517	234	262	271	289
75	RESIDENTIAL EXTENSIONS	936	212	632	389	813
76	OFFICIAL TELEPHONES	15		42	21	45
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,093	623	3,134	2,249	3,843
79	ROUTE MILES OF LINE	717	43	903	516	1,508
80	SUBSCRIBERS PER ROUTE MILE	5.63	13.72	3.41	4.27	2.51
81	TOTAL SUBSCRIBERS 12 31 77	3,853	561	2,990	2,120	3,549
82	TOTAL SUBSCRIBERS 12 31 78	4,037	590	3,078	2,202	3,779
83	NUMBER OF EMPLOYEES 12 31 78	1	7	11	11	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	270.01	339.81	261.55	240.49	225.66
86	TOTAL OPER REVENUES 1978	255.51	405.07	277.99	245.18	298.72
87	TOTAL OPER DEDUCTIONS 1977	149.03	216.56	193.54	209.00	192.78
88	TOTAL OPER DEDUCTIONS 1978	173.53	308.40	211.72	210.13	239.31
89	NET INCOME OR MARGIN 1977	67.99	121.22	26.05	12.57	8.77
90	NET INCOME OR MARGIN 1978	60.06	89.92	26.57	16.41	33.87
91	NET WORTH PCT OF TOTAL ASSETS	35.5	71.2	17.5	17.6	6.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	ARKANSAS—531 Arkansas Telephone Co., Inc. Clinton	ARKANSAS—533 South Arkansas Telephone Company Hampton	ARKANSAS—534 Lavaca Telephone Company Lavaca	ARKANSAS—536 Mountain View Telephone Company Mountain View	ARKANSAS—537 Yell County Telephone Company Dunville
1	RE4 LOANS APPROVED	5,782,000	3,878,000	646,000	1,190,000	5,015,000
2	RT8 LOANS APPROVED			RR8,300		
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	560	860	206	425	578
5	NUMBER OF SUBSCRIBERS LOAN EST	5,269	2,919	1,870	2,042	4,247
6	RE4 FUNDS ADVANCED	1,355,000	2,407,000	646,000	1,152,000	4,719,562
7	RE4 INTEREST DUE & PAID	232,632	325,645	139,241	147,364	684,320
8	RE4 PRINCIPAL DUE & PAID	285,837	363,023	166,185	153,725	360,972
9	RE4 ADVANCE PAYMENTS		12,331	3,693		
10	RT8 FUNDS ADVANCED			445,220		
11	RT8 INTEREST DUE & PAID			91,482		
12	RT8 PRINCIPAL DUE & PAID			3,903		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,624,899	2,640,439	1,533,218	2,297,967	5,453,293
15	TFL PLANT UNDER CONST	63,235	146,758	1,140	20,106	174,852
16	TEL PLANT ADJUSTMENT		1,567	49,639		
17	TOTAL TELEPHONE PLANT	2,699,032	2,788,764	1,583,997	2,318,073	5,628,145
18	DEPRECIATION RESERVE	833,984	579,992	414,448	714,827	833,606
19	AMORTIZATION RESERVE			49,639		
20	TFL PLANT LESS RESERVES	1,865,048	2,208,772	1,119,910	1,603,246	4,794,539
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	91,208		42,300		23,122
23	CURRENT ASSETS	311,309	392,241	186,463	101,044	164,098
24	OTHER ASSETS	111,027	22,761	17,608	16,153	95,936
25	TOTAL ASSETS & OTHER DEBITS	2,378,592	2,623,814	1,366,281	1,720,443	5,077,695
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	88,000	68,300	54,500	39,000	143,250
28	RET EARNS OR MARG & CAP CR	1,053,350	345,408	320,788	565,574	383,833
29	TOTAL NET WORTH	1,141,350	413,708	375,288	604,574	527,083
30	LONG TERM DEBT	1,069,173	2,031,644	917,440	998,276	4,358,589
31	CURRENT & ACCRUED LIAB	80,693	72,892	25,832	31,438	116,504
32	DEF CREDITS & OPERATING RES	87,376	105,570	47,721	86,155	75,519
33	TOTAL LIAB & OTHER CREDITS	2,378,592	2,623,814	1,366,281	1,720,443	5,077,695
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	730,112	625,846	373,510	667,663	1,033,426
36	LOCAL SERVICE REVENUES	316,762	234,029	161,505	308,936	356,358
37	TOLL SERVICE REVENUES	390,049	160,710	207,953	356,814	656,088
38	MISC OPERATING REVENUES	23,301	36,146	9,426	5,859	20,980
39	UNCOLL OPERATING REV DEBIT		5,039	5,374	3,946	
40	TOTAL OPERATING DEDUCTIONS	424,599	531,785	288,493	558,408	788,468
41	MAINTENANCE EXPENSES	140,968	125,490	65,978	174,461	188,004
42	TRAFFIC EXPENSES	27,076	6,513	1,042	7,971	10,419
43	COMMERCIAL EXPENSES	10,413	37,335	2,248	40,344	87,009
44	GENERAL OFFICE SAL & EXR	75,849	132,977	109,464	69,998	117,361
45	OTHER OPERATING EXPENSES	20,518	45,115	13,236	76,239	101,025
46	DEPRECIATION EXPENSES	108,842	99,612	48,296	104,763	177,595
47	AMORTIZATION EXPENSES	5,773	9,775	5,099		6,549
48	TAXES	35,160	74,968	43,130	84,632	100,707
49	NFT OPER INCOME OR MARGIN	305,513	94,061	85,017	109,255	244,758
50	OTHER INCOME & DEDUCT NET	16CR	5,649	1,368	4,534	4,145CR
51	AVAILABLE FOR FIXED CHARGES	305,497	99,710	86,385	113,789	240,612
52	INTEREST ON LONG TERM DEBT	19,422	36,841	40,792	18,825	170,057
53	INT CHARGED TO CONSTR CR					7,206
54	OTHER FIXED CHARGES		660	801	4,193	2,498
55	TOTAL FIXED CHARGES	19,422	37,501	41,593	23,018	165,345
56	NET INCOME OR MARGIN	286,075	62,209	44,792	90,771	75,268
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	4	2	7	7
59	TOTAL TELEPHONES IN SERVICE	4,929	3,250	2,362	4,173	4,858
60	BUSINESS SUBSCRIBERS	426	318	171	461	416
61	1 PARTY	338	250	163	371	339
62	2 PARTY				11	4
63	4&5 PARTY	53	39		36	6
64	8 PARTY					
65	PAY STATIONS	26	18	4	9	21
66	OTHER SUBSCRIBERS	9	11	4	28	22
67	RADIO TELEPHONES				6	24
68	RESIDENCE SUBSCRIBERS	3,049	2,238	1,529	2,556	3,024
69	1 PARTY	768	914	1,529	700	2,767
70	2 PARTY	591			311	1
71	4&5 PARTY	326	1,324		1,545	256
72	8 PARTY	1,364				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	634	165	108	579	494
75	RESIDENTIAL EXTENSIONS	829	528	548	585	897
76	OFFICIAL TELEPHONES		12	10	20	49
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,488	2,579	1,712	3,086	3,522
79	ROUTE MILES OF LINE	587	970	253	505	506
80	SUBSCRIBERS PER ROUTE MILE	5.92	2.64	6.72	5.97	6.80
81	TOTAL SUBSCRIBERS 12 31 77	3,519	2,490	1,577	2,871	3,377
82	TOTAL SUBSCRIBERS 12 31 78	3,475	2,556	1,700	3,017	3,440
83	NUMBER OF EMPLOYEES 12 31 78	13	10	13	18	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	182.79	218.44	218.95	200.26	238.76
86	TOTAL OPER REVENUES 1978	208.78	248.06	227.96	226.79	303.19
87	TOTAL OPER DEDUCTIONS 1977	114.03	189.28	171.38	173.05	204.14
88	TOTAL OPER DEDUCTIONS 1978	121.42	210.77	176.07	189.68	231.38
89	NET INCOME OR MARGIN 1977	64.07	17.90	24.76	20.18	2.54
90	NET INCOME OR MARGIN 1978	81.81	24.66	27.34	30.83	27.08
91	NET WORTH PCT OF TOTAL ASSETS	48.0	15.8	27.5	35.1	10.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ARKANSAS—538 Allied Tel. Co. Of Ark., Inc. Little Rock	ARKANSAS—540 Boone County Telephone Company Harrison	ARKANSAS—541 (K) Redfield Telephone Co., Inc. Redfield	CALIFORNIA—515 Sierra Telephone Company, Inc. Oakhurst	CALIFORNIA—516 Mariposa County Telephone Co., Inc. Mariposa
1	REA LOANS APPROVED	11,928,000		1,690,000	1,288,000	6,699,000
2	RT8 LOANS APPROVED	19,140,660	11,935,350		2,572,500	682,500
3	REA GUARANTEE COMMITMENTS	10,500,000	4,647,000		5,950,000	
4	ROUTE MILES OF LINE LOAN EST	6,607	1,011	141	458	503
5	NUMBER OF SUBSCRIBERS LOAN EST	44,146	10,480	1,100	3,752	2,954
6	REA FUNDS ADVANCED	11,928,000			1,288,000	4,202,000
7	REA INTEREST OUE & PAIO	2,755,108			245,225	474,714
8	REA PRINCIPAL OUE & PAIO	3,579,174			308,516	243,654
9	REA ADVANCE PAYMENTS				5,304	
10	RT8 FUNDS ADVANCED	10,944,860	8,952,691		2,572,500	682,500
11	RT8 INTEREST OUE & PAIO	1,769,518	2,137,677		511,484	166,647
12	RT8 PRINCIPAL OUE & PAIO	100,468	163,090		35,044	25,222
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	47,018,482	18,259,981		10,531,989	5,884,405
15	TEL PLANT UNDER CONST	2,536,658	387,004		207,657	58,067
16	TEL PLANT ADJUSTMENT	1,866,848	46,351			
17	TOTAL TELEPHONE PLANT	51,421,988	18,693,336		10,739,646	5,942,472
18	DEPRECIATION RESERVE	7,872,400	3,156,148		1,248,063	837,004
19	AMORTIZATION RESERVE	873,373	16,001			
20	TEL PLANT LESS RESERVES	42,676,215	15,521,187		9,491,583	5,105,468
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	827,690	613,741		409,557	128,494
23	CURRENT ASSETS	2,911,351	1,556,446		582,421	544,786
24	OTHER ASSETS	82,604	29,844		22,721	10,924
25	TOTAL ASSETS & OTHER DEBITS	46,497,860	17,721,218		10,506,282	5,789,672
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	4,078,290	360,750		40,000	10,533
28	RET EARNINGS OR MARG & CAR CR	8,114,896	2,936,923		1,433,622	934,194
29	TOTAL NET WORTH	12,193,186	3,297,673		1,473,622	946,727
30	LONG TERM DEBT	26,979,134	10,794,873		8,447,131	4,622,360
31	CURRENT & ACCRUED LIAB	2,521,650	1,674,132		89,085	46,788
32	DEF CREDITS & OPERATING RES	4,803,890	1,954,540		496,444	173,797
33	TOTAL LIAB & OTHER CREDITS	46,497,860	17,721,218		10,506,282	5,789,672
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	11,546,889	4,935,102		2,664,344	1,690,251
36	LOCAL SERVICE REVENUES	3,853,226	1,365,911		368,095	263,266
37	TOLL SERVICE REVENUES	7,421,185	3,418,708		2,254,422	1,400,111
38	MISC OPERATING REVENUES	318,646	153,724		50,908	29,951
39	UNCOLL OPERATING REV DEBIT	46,168	3,241		9,081	3,077
40	TOTAL OPERATING DEDUCTIONS	8,934,619	3,776,156		1,943,361	957,666
41	MAINTENANCE EXPENSES	1,956,715	538,545		561,520	274,538
42	TRAFFIC EXPENSES	906,430	671,140		151,291	83,931
43	COMMERCIAL EXPENSES	526,737	173,941		129,310	72,672
44	GENERAL OFFICE SAL & EXP	1,280,745	585,822		316,328	141,185
45	OTHER OPERATING EXPENSES	306,894	161,394		265,729	98,744
46	DEPRECIATION EXPENSES	2,072,601	876,683		368,861	204,628
47	AMORTIZATION EXPENSES	40,530	8,001			
48	TAXES	1,843,967	760,630		150,322	81,968
49	NET OPER INCOME OR MARGIN	2,612,270	1,158,946		720,983	732,585
50	OTHER INCOME & DEBIT NET	39,972	20,406		6,790CR	1,178CR
51	AVAILABLE FOR FIXED CHARGES	2,652,242	1,179,352		714,193	731,407
52	INTEREST ON LONG TERM DEBT	1,339,905	706,866		489,183	205,561
53	INT CHARGED TO CONSTR CR	168,889	26,931			
54	OTHER FIXED CHARGES	53,966	5,327			
55	TOTAL FIXED CHARGES	1,224,982	685,262		489,183	205,561
56	NET INCOME OR MARGIN	1,427,260	494,090		225,010	525,846
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	41	2		3	1
59	TOTAL TELEPHONES IN SERVICE	54,910	12,948		5,327	3,511
60	BUSINESS SUBSCRIBERS	4,834	1,691		734	476
61	1 PARTY	3,582	1,351		423	220
62	2 PARTY				28	39
63	445 PARTY	617	37		49	27
64	8 PARTY				131	108
65	RAY STATIONS	333	82		41	18
66	OTHER SUBSCRIBERS	255	202		62	62
67	RADIOTELEPHONES	47	19			
68	RESIDENCE SUBSCRIBERS	34,241	6,143		2,994	2,056
69	1 PARTY	14,086	4,012		838	127
70	2 PARTY	1,993	286		39	18
71	445 PARTY	18,162	1,845		384	393
72	8 PARTY				1,733	1,51R
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	5,086	2,963		473	395
75	RESIDENTIAL EXTENSIONS	10,779	2,250		1,140	614
76	OFFICIAL TELEPHONES	225	103		40	22
77	SERVICE STATIONS SWITCHERS				8	12
78	TOTAL MAIN STATIONS	39,882	8,476		4,045	2,619
79	ROUTE MILES OF LINE	6,006	520		611	536
80	SUBSCRIBERS PER ROUTE MILE	6.51	15.07		6.11	4.74
81	TOTAL SUBSCRIBERS 12 31 77	37,294	7,548		3,222	2,130
82	TOTAL SUBSCRIBERS 12 31 78	39,075	7,834		3,736	2,542
83	NUMBER OF EMPLOYEES 12 31 78	284	146		102	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	283.00	591.34		581.82	350.94
86	TOTAL OPER REVENUES 1978	302.40	641.67		765.84	723.57
87	TOTAL OPER DEDUCTIONS 1977	217.16	448.15		489.40	314.46
88	TOTAL OPER DEDUCTIONS 1978	233.99	490.98		558.60	400.96
89	NET INCOME OR MARGIN 1977	38.86	56.99		14.48CR	39.29CR
90	NET INCOME OR MARGIN 1978	37.38	64.24		64.68	225.11
91	NET WORTH RCT OF TOTAL ASSETS	26.2	18.6		14.0	16.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	CALIFORNIA—517 The Siskiyou Telephone Company Fort Jones	CALIFORNIA—518 Tudumne Telephone Company Tudumne	CALIFORNIA—521 Volcano Telephone Company Fire Glaze	CALIFORNIA—526 Ponderosa Telephone Company O'Neals	CALIFORNIA—531 Calaveras Telephone Company Copperopolis
1	REA LOANS APPROVED	3,705,000	1,968,000	1,876,000	2,824,000	645,000
2	RTB LOANS APPROVED	4,040,400	4,036,200	9,031,050	1,181,250	630,000
3	REA GUARANTEE COMMITMENTS				4,490,000	
4	ROUTE MILES OF LINE LOAN FST	783	476	778	564	151
5	NUMBER OF SUBSCRIBERS LOAN EST	3,266	2,852	7,744	4,308	444
6	REA FUNDS ADVANCED	3,705,000	1,968,000	1,876,000	2,824,000	645,000
7	REA INTEREST DUE & PAID	786,323	406,572	393,028	575,827	110,703
8	REA PRINCIPAL DUE & PAID	1,035,878	496,643	480,458	658,468	122,452
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	1,813,400	2,109,200	3,679,050	1,181,250	310,000
11	RTB INTEREST DUE & PAID	264,380	226,193	694,315	367,381	17,890
12	RTB PRINCIPAL DUE & PAID	12,900	29,483	82,078	19,701	1,010
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	7,057,100	5,868,956	8,052,746	9,044,534	1,413,478
15	TEL PLANT UNDER CONST	77,480	271,885	158,807	934,353	44,490
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	7,320,665	6,140,841	8,211,553	9,978,887	1,457,968
18	DEPRECIATION RESERVE	1,486,496	1,371,595	1,372,010	1,743,531	302,914
19	AMORTIZATION RESERVE				1,211	
20	TEL PLANT LESS RESERVES	5,834,169	4,769,246	6,839,543	8,234,145	1,155,054
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	292,761	256,702	264,979	56,250	31,307
23	CURRENT ASSETS	843,344	242,485	651,827	854,197	115,332
24	OTHER ASSETS	57,427	109,261	60,882	75,150	10,888
25	TOTAL ASSETS & OTHER DEBITS	7,027,701	5,377,694	7,817,231	9,219,742	1,312,581
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	828,000	40,920	1,354,125	858,780	25,000
28	RET EARN5 OR MARG & CAP CR	1,470,943	1,400,113	967,048	1,175,415	395,072
29	TOTAL NET WORTH	2,298,983	1,441,033	2,321,173	2,034,395	420,072
30	LONG TERM DEBT	4,486,869	3,555,528	5,014,683	6,521,080	831,199
31	CURRENT & ACCRUED LIAB	187,373	381,133	427,225	634,425	45,582
32	DEF CREDITS & OPERATING RES	54,476		54,150	29,842	15,728
33	TOTAL LIAB & OTHER CREDITS	7,027,701	5,377,694	7,817,231	9,219,742	1,312,581
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,959,045	1,463,688	2,087,939	2,548,588	332,448
36	LOCAL SERVICE REVENUES	234,424	228,918	376,643	283,751	43,461
37	TOLL SERVICE REVENUES	1,710,199	1,245,850	1,707,028	2,247,013	292,884
38	MISC OPERATING REVENUES	22,341	4,094	13,429	26,311	
39	UNCOLL OPERATING REV DEBIT	7,919	15,174	9,161	8,487	3,897
40	TOTAL OPERATING DEDUCTIONS	1,516,201	1,078,234	1,497,269	1,895,344	259,128
41	MAINTENANCE EXPENSES	213,598	337,351	376,130	641,487	57,922
42	TRAFFIC EXPENSES	118,250	2,515	6,532	3,991	543
43	COMMERCIAL EXPENSES	52,711	163,190	56,353	73,053	40,496
44	GENERAL OFFICE SAL & EXP	288,922	132,901	219,630	273,502	29,435
45	OTHER OPERATING EXPENSES	211,964	136,074	194,777	220,915	50,856
46	DEPRECIATION EXPENSES	314,499	189,648	336,392	543,570	52,841
47	AMORTIZATION EXPENSES					1,426
48	TAXES	316,227	116,555	307,455	138,826	25,009
49	NET OPER INCOME OR MARGIN	442,844	385,454	590,670	653,244	73,320
50	OTHER INCOME & DEBIT NET	20,243	1,278	28,118	5,485	84,618
51	AVAILABLE FOR FIXED CHARGES	463,087	386,732	618,788	658,729	73,234
52	INTEREST ON LONG TERM DEBT	173,054	139,689	268,580	358,533	30,512
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	86	1,289	82	5,158	2,235
55	TOTAL FIXED CHARGES	173,140	140,978	268,662	363,691	32,747
56	NET INCOME OR MARGIN	289,947	245,754	350,126	295,038	40,487
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	3	A	6	2
59	TOTAL TELEPHONES IN SERVICE	4,371	3,645	6,578	4,786	792
60	BUSINESS SUBSCRIBERS	653	250	610	518	53
61	1 PARTY	AA1	165	503	278	30
62	2 PARTY	34	4	4	161	7
63	4&5 PARTY	75	38		31	
64	8 PARTY	17				
65	PAY STATIONS	45	25	A8	28	11
66	OTHER SUBSCRIBERS	41	15	55	20	5
67	RADIOTELEPHONES		3			
68	RESIDENCE SUBSCRIBERS	2,293	2,362	3,817	2,847	430
69	1 PARTY	1,227	1,354	3,589	391	149
70	2 PARTY	123	36	227	1,820	281
71	4&5 PARTY	914	903		636	
72	8 PARTY	29	69	1		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	652	244	719	523	116
75	RESIDENTIAL EXTENSIONS	695	726	1,390	817	174
76	OFFICIAL TELEPHONES	106	78	97	101	22
77	SERVICE STATIONS SWITCHERS	13				2
78	TOTAL MAIN STATIONS	3,123	2,716	4,599	3,510	521
79	ROUTE MILES OF LINE	768	560	621	634	155
80	SUBSCRIBERS PER ROUTE MILE	3.85	4.66	7.13	5.31	3.13
81	TOTAL SUBSCRIBERS 12 31 77	2,763	2,331	3,966	2,998	470
82	TOTAL SUBSCRIBERS 12 31 78	2,959	2,612	4,427	3,365	485
83	NUMBER OF EMPLOYEES 12 31 78	41	41	36	43	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	662.47	547.23	485.90	673.58	711.22
86	TOTAL OPER REVENUES 1978	684.74	592.23	497.54	801.06	696.23
87	TOTAL OPER DEDUCTIONS 1977	493.05	419.32	299.07	485.25	524.77
88	TOTAL OPER DEDUCTIONS 1978	529.95	436.27	356.79	595.74	542.68
89	NET INCOME OR MARGIN 1977	120.67	77.24	124.61	97.29	145.43
90	NET INCOME OR MARGIN 1978	101.34	99.44	83.43	92.74	84.79
91	NET WORTH PCT OF TOTAL ASSETS	32.7	26.8	29.7	22.1	32.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	CALIFORNIA—535 Ducor Telephone Company Ducor	CALIFORNIA—536 ¹ Continental Tel. Co. of Calif. Bakersfield	CALIFORNIA—537 Capay Valley Tel. System, Inc. Garda	CALIFORNIA—538 Dorris Telephone Company Dorris	CALIFORNIA—539 ^(K) Happy Valley Telephone Company Stockton
1	REA LOANS APPROVED	732,000	19,672,614	815,000	1,046,000	4,760,000
2	RTB LOANS APPROVED	504,000			857,850	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	143	4,472	73	227	288
5	NUMBER OF SUBSCRIBERS LOAN EST	475	57,129	390	947	2,473
6	REA FUNDS ADVANCED	732,000	19,597,402	556,000		
7	REA INTEREST DUE & PAID	40,486	4,893,481	32,247		
8	REA PRINCIPAL DUE & PAID	27,761	7,408,083			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	212,000			209,751	
11	RTB INTEREST DUE & PAID				9,438	
12	RTB PRINCIPAL DUE & PAID				326	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,193,685	369,772,012	634,695	730,896	
15	TEL PLANT UNDER CONST	6,604	14,172,481	418,436	149,060	
16	TEL PLANT ADJUSTMENT		424,247			
17	TOTAL TELEPHONE PLANT	1,200,289	384,378,621	1,053,131	879,956	
18	DEPRECIATION RESERVE	132,318	97,951,479	166,941	332,797	
19	AMORTIZATION RESERVE		99,081			
20	TEL PLANT LESS RESERVES	1,067,971	286,328,061	886,190	547,159	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	44,134	278,725	3,700	62,105	
23	CURRENT ASSETS	81,286	20,346,085	120,736	39,239	
24	OTHER ASSETS	12,364	1,213,535	10,544	17,142	
25	TOTAL ASSETS & OTHER DEBITS	1,205,755	308,166,406	1,021,170	665,645	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	31,400	28,301,290	49,230	47,800	
28	RET EARN OR MARG & CAP CR	154,361	106,938,628	133,051	308,541	
29	TOTAL NET WORTH	185,761	135,239,918	182,281	356,341	
30	LONG TERM DEBT	916,239	139,431,533	556,000	209,425	
31	CURRENT & ACCRUED LIAB	98,928	21,894,081	282,889	99,427	
32	DEF CREDITS & OPERATING RES	4,827	11,600,874		452	
33	TOTAL LIAB & OTHER CREDITS	1,205,755	308,166,406	1,021,170	665,645	
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	279,570	123,602,645	170,496	319,260	
36	LOCAL SERVICE REVENUES	22,055	27,083,901	26,347	74,789	
37	TOLL SERVICE REVENUES	255,782	93,462,629	144,559	232,200	
38	MISC OPERATING REVENUES	2,629	3,577,615		17,463	
39	UNCOLL OPERATING REV DEBIT	896	501,500	410	5,192	
40	TOTAL OPERATING DEDUCTIONS	204,877	96,808,152	107,051	271,365	
41	MAINTENANCE EXPENSES	45,917	23,265,743	12,831	68,801	
42	TRAFFIC EXPENSES	395	12,128,416	271	864	
43	COMMERCIAL EXPENSES	6,010	7,137,520	1,146	25,219	
44	GENERAL OFFICE SAL & EXP	41,535	7,210,560	27,828	58,256	
45	OTHER OPERATING EXPENSES	55,234	7,243,651	12,936	52,390	
46	DEPRECIATION EXPENSES	37,515	20,445,799	41,107	52,401	
47	AMORTIZATION EXPENSES		11,657			
48	TAXES	18,271	19,364,806	10,932	13,434	
49	NET OPER INCOME OR MARGIN	74,693	26,794,493	63,445	47,895	
50	OTHER INCOME & DEODUCT NET	5,216	175,161	4,007	5,361	
51	AVAILABLE FOR FIXED CHARGES	79,909	26,969,654	67,452	53,256	
52	INTEREST ON LONG TERM DEBT	10,924	9,785,267	25,454	17,848	
53	INT CHARGED TO CONSTR CR		167,948			
54	OTHER FIXED CHARGES	20,272	461,630	2,239	6,814	
55	TOTAL FIXED CHARGES	31,196	10,078,949	27,693	24,662	
56	NET INCOME OR MARGIN	48,713	16,890,705	39,759	28,594	
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	45	2	2	
59	TOTAL TELEPHONES IN SERVICE	466	58,913	399	1,183	
60	BUSINESS SUBSCRIBERS	56	8,683	28	132	
61	1 PARTY	32	6,107	17	77	
62	2 PARTY	18	242	2	14	
63	4&5 PARTY		35			
64	8 PARTY		264	4	12	
65	PAY STATIONS	4	845	5	20	
66	OTHER SUBSCRIBERS	2	909		9	
67	RADIOTELEPHONES		281			
68	RESIDENCE SUBSCRIBERS	279	29,119	265	642	
69	1 PARTY	232	21,713	99	392	
70	2 PARTY	47	743	36	76	
71	4&5 PARTY		3,062	25		
72	8 PARTY		3,601	105	174	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	35	8,390	20	149	
75	RESIDENTIAL EXTENSIONS	98	12,919	86	253	
76	OFFICIAL TELEPHONES		691		16	
77	SERVICE STATIONS SWITCHERS		20			
78	TOTAL MAIN STATIONS	341	40,069	293	807	
79	ROUTE MILES OF LINE	126	4,798	67	184	
80	SUBSCRIBERS PER ROUTE MILE	2,66	7,88	4,37	4,21	
81	TOTAL SUBSCRIBERS 12 31 77	198	36,136	285	763	
82	TOTAL SUBSCRIBERS 12 31 78	335	37,822	293	774	
83	NUMBER OF EMPLOYEES 12 31 78	6	2,452	1	6	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	1,033.49	3,423.51	399.59	380.45	
86	TOTAL OPER REVENUES 1978	1,049.04	3,423.51	589.95	415.43	
87	TOTAL OPER DEDUCTIONS 1977	849.22	2,650.76	275.15	335.33	
88	TOTAL OPER DEDUCTIONS 1978	768.77	2,617.92	370.42	353.11	
89	NET INCOME OR MARGIN 1977	152.07	486.90	82.28	37.37	
90	NET INCOME OR MARGIN 1978	182.79	456.76	137.57	37.21	
91	NET WORTH PCT OF TOTAL ASSETS	15.4	43.9	17.9	53.5	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB balance and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	COLORADO—501 Wiggins Telephone Assn. Wiggins	COLORADO—502 The El Paso County Tel Co Colorado Springs	COLORADO—504 Eagle Valley Telephone Company Eagle	COLORADO—509 Hartman Telephone Company Hartman	COLORADO—510 Delta County Telephone Company Poncha
1	REA LOANS APPROVED	3,833,000	1,817,098	1,583,000	1,631,000	2,939,000
2	RTA LOANS APPROVED			5,266,800		2,496,900
3	RF4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	721	575	541	560	645
5	NUMBER OF SUBSCRIBERS LOAN EST	1,248	808	2,938	1,275	4,818
6	REA FUNDS ADVANCED	3,047,000	1,817,098	1,583,000	1,432,873	2,939,000
7	REA INTEREST DUE & PAID	293,473	214,442	311,995	242,848	681,067
8	REA PRINCIPAL DUE & PAID	352,106	217,845	410,130	355,335	968,014
9	REA ADVANCE PAYMENTS	315,000				
10	RTR FUNDS ADVANCED			3,504,800		2,146,775
11	RTB INTEREST DUE & PAID			462,388		431,240
12	RTB PRINCIPAL DUE & PAID			12,003		94,048
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL RLANT IN SERVICE	2,716,075	1,988,183	4,063,035	1,851,287	6,370,230
15	TEL RLANT UNDER CONST	239,763		1,455,938	97,291	89,914
16	TFL RLANT ADJUSTMENT	2,752				
17	TOTAL TELEPHONE PLANT	2,960,590	1,988,183	5,518,973	1,948,578	6,460,144
18	DEPRECIATION RESERVE	400,511	502,310	762,456	268,639	1,889,994
19	AMORTIZATION RESERVE	6,571				
20	TEL RLANT LESS RESERVES	2,553,508	1,485,873	4,756,517	1,679,939	4,570,150
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	174,032	18,876	254,439	1,952	173,859
23	CURRENT ASSETS	407,422	634,233	513,983	339,049	661,290
24	OTHER ASSETS	137,357	56,863	68,544	80,439	56,042
25	TOTAL ASSETS & OTHER DEBITS	3,272,319	2,195,845	5,593,483	2,101,379	5,461,341
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	32,899	26,619	10,000	20,000	52,253
28	RET EARNRS OR MARO & CAP CR	737,611	485,532	555,261	608,747	1,026,278
29	TOTAL NET WORTH	770,510	512,151	565,261	608,747	1,078,531
30	LONG TERM DEBT	2,381,243	1,599,252	4,669,632	1,086,182	4,055,465
31	CURRENT & ACCRUED LIAB	120,566	79,776	311,979	144,036	284,117
32	DEF CREDITS & OPERATING RES		4,666	46,611	242,414	47,232
33	TOTAL LIAB & OTHER CREDITS	3,272,319	2,195,845	5,593,483	2,101,379	5,461,341
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	642,818	380,068	1,295,732	533,718	1,433,368
36	LOCAL SERVICE REVENUES	155,625	98,080	237,083	155,997	691,191
37	TOLL SERVICE REVENUES	470,316	270,612	995,829	362,063	708,505
38	MISC OPERATING REVENUES	16,877	13,239	76,170	19,947	48,074
39	UNCOLL OPERATING REV DEBIT		1,863	13,350	4,289	14,402
40	TOTAL OPERATING DEDUCTIONS	448,942	310,365	887,361	415,336	1,121,260
41	MAINTENANCE EXPENSES	104,843	56,777	183,085	63,042	205,561
42	TRAFFIC EXPENSES	2,550	2,375	4,358	9,155	10,400
43	COMMERCIAL EXPENSES	34,863	17,603	75,918	24,065	90,674
44	GENERAL OFFICE SAL & EXP	69,932	44,831	218,656	47,902	174,577
45	OTHER OPERATING EXPENSES	43,492	37,654	121,098	19,810	116,762
46	DEPRECIATION EXPENSES	111,917	85,803	206,262	86,676	331,862
47	AMORTIZATION EXPENSES	18,779	12,045		11,184	8,200
48	TAXES	62,566	53,277	77,984	153,502	182,824
49	NET OPER INCOME OR MARGIN	193,876	69,703	408,371	118,382	312,108
50	OTHER INCOME & DEDUCT NET	23,798	33,506	7,690CR	5,529	51,312
51	AVAILABLE FOR FIXED CHARGES	217,674	103,209	400,681	123,911	363,420
52	INTEREST ON LONG TERM DEBT	47,186	32,386	247,213	21,891	130,087
53	INT CHARGED TO CONSTR CR	789			206	
54	OTHER FIXED CHARGES	51	2,017	7,686	469	
55	TOTAL FIXED CHARGES	46,448	34,403	254,899	22,154	130,087
56	NET INCOME OR MARGIN	171,226	68,806	145,782	101,757	233,333
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	2	5	3	6
59	TOTAL TELEPHONES IN SERVICE	1,410	1,161	3,068	2,032	6,920
60	BUSINESS SUBSCRIBERS	170	58	459	199	525
61	1 PARTY	137	50	353	151	439
62	2 PARTY	4		4	8	
63	4LS PARTY			16	11	
64	8 PARTY	1		4		13
65	PAY STATIONS	16	7	33	16	28
66	OTHER SUBSCRIBERS	12	1	25	13	45
67	RAOTOTELPHONES			24		
68	RESIDENCE SUBSCRIBERS	780	796	1,611	1,150	4,110
69	1 PARTY	747	796	1,295	485	4,079
70	2 PARTY	13		15	34	
71	4LS PARTY	20		255	631	
72	8 PARTY			45		31
73	RAOTOTELPHONES			1		
74	BUSINESS EXTENSIONS	129	37	407	204	899
75	RESIDENTIAL EXTENSIONS	274	262	603	492	1,409
76	OFFICIAL TELEPHONES	69	9	13		31
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,035	867	2,150	1,356	4,735
79	ROUTE MILES OF LINE	791	561	387	559	624
80	SUBSCRIBERS PER ROUTE MILE	1,20	1,52	5,35	2,41	7,43
81	TOTAL SUBSCRIBERS 12 31 77	905	808	1,831	1,321	4,427
82	TOTAL SUBSCRIBERS 12 31 78	950	854	2,070	1,349	4,635
83	NUMBER OF EMPLOYEES 12 31 78	9	8	22	2	30
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	757,87	514,10	622,02	452,48	323,32
86	TOTAL OPER REVENUES 1978	693,07	457,36	664,31	399,79	316,35
87	TOTAL OPER DEDUCTIONS 1977	524,93	397,14	436,06	331,53	231,53
88	TOTAL OPER DEDUCTIONS 1978	484,03	373,48	454,94	311,11	247,44
89	NET INCOME OR MARGIN 1977	208,52	101,11	80,86	108,06	65,71
90	NET INCOME OR MARGIN 1978	184,61	82,80	74,74	76,22	51,50
91	NET WORTH PCT OF TOTAL ASSETS	23.5	23.3	10.1	29.9	19.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	COLORADO—514 Eastern Slope Rural Tel. Assn., Inc. Hugo	COLORADO—518 Plains Cooperative Tel. Assn., Inc. Joes	COLORADO—520 Nucla-Naturita Telephone Company Nucla	COLORADO—522 The Rye Telephone Co., Inc. Colorado City	COLORADO—523 Columbine Telephone Company Hooper
1	REA LOANS APPROVED	7,882,000	3,897,000	1,164,000	1,232,000	1,735,000
2	RTB LOANS APPROVED			1,892,100	315,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,918	1,000	351	173	279
5	NUMBER OF SUBSCRIBERS LOAN EST	3,134	1,042	1,726	1,084	763
6	REA FUNDS ADVANCED	7,009,000	3,528,923	1,164,000	1,099,191	229,759
7	REA INTEREST OUE & PAIO	914,633	533,000	252,960	171,304	23,172
8	REA PRINCIPAL OUE & PAIO	1,256,111	608,539	325,730	152,573	25,065
9	REA ADVANCE PAYMENTS	1,351,236	161,738	12,304		
10	RTB FUNDS ADVANCED			362,099	315,000	
11	RTB INTEREST OUE & PAIO			27,807	78,231	
12	RTB PRINCIPAL OUE & PAIO			1,501	4,659	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	6,336,449	3,180,059	2,077,293	1,898,650	416,715
15	TEL PLANT UNDER CONST	166,795	105,804	28,910	3,276	39,385
16	TEL PLANT ADJUSTMENT	219,703				
17	TOTAL TELEPHONE PLANT	6,722,947	3,285,863	2,106,203	1,901,926	456,100
18	DEPRECIATION RESERVE	1,455,047	540,789	736,104	415,733	90,300
19	AMORTIZATION RESERVE	73,234				
20	TEL PLANT LESS RESERVES	5,194,666	2,745,074	1,370,099	1,486,193	365,800
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	19,077	11,888	105,250	21,963	
23	CURRENT ASSETS	645,900	419,032	161,855	282,286	67,438
24	OTHER ASSETS	256,354	343,751	25,176	13,968	129,151
25	TOTAL ASSETS & OTHER DEBITS	6,115,997	3,519,745	1,662,380	1,804,410	562,389
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	3,675	41,861	56,700	5,500	300,000
28	RFT EARNINGS OR MARG & CAP CR	1,694,999	635,038	381,537	417,758	62,160CR
29	TOTAL NET WORTH	1,698,674	676,899	438,237	423,258	237,840
30	LONG TERM DEBT	4,183,124	2,768,440	1,186,562	1,256,957	204,694
31	CURRENT & ACCRUED LIAB	213,103	74,406	37,581	104,945	119,855
32	DEF CREDITS & OPERATING RES	21,096			19,250	
33	TOTAL LIAB & OTHER CREDITS	6,115,997	3,519,745	1,662,380	1,804,410	562,389
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,349,385	590,673	556,713	507,233	132,881
36	LOCAL SERVICE REVENUES	295,435	141,931	126,863	138,930	25,167
37	TOLL SERVICE REVENUES	991,555	409,679	419,239	356,612	107,372
38	MISC OPERATING REVENUES	62,395	40,883	17,014	11,788	2,147
39	UNCOLL OPERATING REV DEBIT		1,820	6,403	97	1,805
40	TOTAL OPERATING DEDUCTIONS	972,979	430,291	399,804	397,104	95,878
41	MAINTENANCE EXPENSES	216,443	75,006	104,315	75,223	28,946
42	TRAFFIC EXPENSES	7,420	3,544	3,101	1,558	
43	COMMERCIAL EXPENSES	90,153	43,047	11,318	23,420	2,807
44	GENERAL OFFICE SAL & EXP	89,263	58,615	98,943	81,132	26,972
45	OTHER OPERATING EXPENSES	116,267	57,448	63,226	51,865	9,143
46	DEPRECIATION EXPENSES	272,714	114,926	91,943	96,954	18,152
47	AMORTIZATION EXPENSES	66,312	34,376		2,220	
48	TAXES	114,407	43,329	26,958	64,732	9,858
49	NET OPER INCOME OR MARGIN	376,406	160,382	156,909	110,129	37,003
50	OTHER INCOME & DEDUCT NET	24,953	19,386	1,276CR	10,356	324
51	AVAILABLE FOR FIXED CHARGES	401,359	179,768	155,633	120,485	37,327
52	INTEREST ON LONG TERM DEBT	88,269	54,744	36,465	58,231	4,544
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		251	33	1,288	874
55	TOTAL FIXED CHARGES	88,269	54,995	36,498	59,519	5,418
56	NET INCOME OR MARGIN	313,090	124,773	119,135	60,966	31,909
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	10	7	5	2	2
59	TOTAL TELEPHONES IN SERVICE	4,763	1,811	1,742	1,453	488
60	BUSINESS SUBSCRIBERS	468	153	277	147	76
61	1 PARTY	397	125	176	121	42
62	2 PARTY			26		
63	445 PARTY			17		
64	8 PARTY			8		24
65	RAY STATIONS	43	17	20	12	6
66	OTHER SUBSCRIBERS	28	11	30	14	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,474	1,127	962	787	290
69	1 PARTY	2,474	1,127	581	781	96
70	2 PARTY			191	6	
71	445 PARTY			157		
72	8 PARTY			33		194
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	550	143	292	266	57
75	RESIDENTIAL EXTENSIONS	1,251	399	228	254	69
76	OFFICIAL TELEPHONES	48		13	13	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,036	1,292	1,287	977	372
79	ROUTE MILES OF LINE	2,001	1,051	307	176	174
80	SUBSCRIBERS PER ROUTE MILE	1.47	1.22	4.04	5.31	2.10
81	TOTAL SUBSCRIBERS 12 31 77	2,847	1,227	1,189	875	355
82	TOTAL SUBSCRIBERS 12 31 78	2,942	1,280	1,239	934	366
83	NUMBER OF EMPLOYEES 12 31 78	18	8	12	12	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	450.65	523.39	399.15	527.27	211.02
86	TOTAL OPER REVENUES 1978	462.19	471.22	458.58	560.79	368.60
87	TOTAL OPER DEDUCTIONS 1977	342.56	333.99	313.99	327.53	261.35
88	TOTAL OPER DEDUCTIONS 1978	336.15	343.27	329.33	439.03	266.96
89	NET INCOME OR MARGIN 1977	81.39	152.26	60.46	155.54	65.77CR
90	NET INCOME OR MARGIN 1978	108.17	99.54	68.13	176.40	88.51
91	NET WORTH PCT OF TOTAL ASSETS	27.8	19.2	26.4	23.5	42.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	COLORADO—526 Universal Telephone Co. of Colorado Pagosa Springs	COLORADO—527 Bijou Telephone Co-op Association Byers	COLORADO—528 Strasburg Telephone Company Strasburg	COLORADO—530 Farmers Mutual Telephone Co., Inc. Pleasant View	(K) COLORADO—531 The Blanca Telephone Company Blanca
1	REA LOANS APPROVED	3,801,000	1,364,000		403,000	900,000
2	RTB LOANS APPROVED		147,000	1,054,200		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	502	364	148	117	157
5	NUMBER OF SUBSCRIBERS LOAN EST	1,435	1,076	968	292	460
6	REA FUNDS ADVANCED	3,391,000	1,179,694		361,577	
7	REA INTEREST DUE & PAID	329,371	71,545		6,198	
8	REA PRINCIPAL DUE & PAID	262,021	46,536			
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		147,000	854,789		
11	RTB INTEREST DUE & PAID		17,429	252,063		
12	RTB PRINCIPAL DUE & PAID		1,044	16,426		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,513,522	1,709,214	1,097,570	504,297	
15	TEL PLANT UNDER CONST	304,119		13,595		
16	TEL PLANT ADJUSTMENT	229,904	51,399			
17	TOTAL TELEPHONE PLANT	4,047,545	1,760,613	1,111,165	504,297	
18	DEPRECIATION RESERVE	249,782	203,229	178,821	56,449	
19	AMORTIZATION RESERVE	142,559				
20	TEL PLANT LESS RESERVES	3,655,204	1,557,384	932,344	447,848	
21	INVEST IN OTHER COMPANIES	19,200				
22	OTHER INVESTMENTS & FUNDS		8,881	57,045	40,964	
23	CURRENT ASSETS	532,912	76,817	204,877	49,727	
24	OTHER ASSETS	5,247	63,350	43,034	1,025	
25	TOTAL ASSETS & OTHER DEBITS	4,212,563	1,706,432	1,237,300	539,564	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	150,000	716	5,668	13,925	
28	RET EARNINGS OR MARG & CAP CR	331,252	380,541	335,277	156,953	
29	TOTAL NET WORTH	481,252	381,257	340,945	170,878	
30	LONG TERM DEBT	3,152,479	1,279,113	838,296	361,577	
31	CURRENT & ACCRUED LIAB	337,783	46,062	38,676	7,109	
32	DEF CREDITS & OPERATING RES	241,049		19,383		
33	TOTAL LIAB & OTHER CREDITS	4,212,563	1,706,432	1,237,300	539,564	
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	938,522	343,181	325,844	154,251	
36	LOCAL SERVICE REVENUES	137,197	110,473	90,756	26,922	
37	TOLL SERVICE REVENUES	794,490	226,369	228,659	126,830	
38	MISC OPERATING REVENUES	11,524	10,024	6,429	618	
39	UNCOLL OPERATING REV DEBIT	4,689	3,685		119	
40	TOTAL OPERATING DEDUCTIONS	730,903	252,453	223,690	81,510	
41	MAINTENANCE EXPENSES	280,147	58,462	51,901	12,481	
42	TRAFFIC EXPENSES	3,298	2,339	1,660		
43	COMMERCIAL EXPENSES	50,894	8,274	5,007		
44	GENERAL OFFICE SAL & EXP	93,847	46,339	43,817	52,481	
45	OTHER OPERATING EXPENSES	25,221	42,690	30,221		
46	DEPRECIATION EXPENSES	138,975	56,616	40,596	10,967	
47	AMORTIZATION EXPENSES	10,918	14,826	5,833		
48	TAXES	127,603	22,907	44,655	5,581	
49	NET OPER INCOME OR MARGIN	207,619	90,728	102,154	72,741	
50	OTHER INCOME & DEDUCT NET		963	3,535	1,087	
51	AVAILABLE FOR FIXED CHARGES	207,619	91,691	105,689	73,828	
52	INTEREST ON LONG TERM DEBT	123,307	34,176	59,052	7,222	
53	INT CHARGED TO CONSTR CR	59,065	19,745			
54	OTHER FIXED CHARGES	3,023		144		
55	TOTAL FIXED CHARGES	67,265	14,431	59,196	7,222	
56	NET INCOME OR MARGIN	140,354	77,260	46,493	66,606	
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	2	1	1	
59	TOTAL TELEPHONES IN SERVICE	2,155	1,210	915	340	
60	BUSINESS SUBSCRIBERS	306	145	106	28	
61	1 PARTY	264	91	83	27	
62	2 PARTY	2				
63	4&5 PARTY					
64	8 PARTY	3				
65	PAY STATIONS	19	12	9	1	
66	OTHER SUBSCRIBERS	18	7	14		
67	RADIO TELEPHONES		35			
68	RESIDENCE SUBSCRIBERS	1,133	636	480	189	
69	1 PARTY	1,000	636	453	189	
70	2 PARTY	18		27		
71	4&5 PARTY	19				
72	8 PARTY	96				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	341	142	136	26	
75	RESIDENTIAL EXTENSIONS	381	290	200	92	
76	OFFICIAL TELEPHONES	12	4	7	5	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,489	796	609	222	
79	ROUTE MILES OF LINE	465	342	74	85	
80	SUBSCRIBERS PER ROUTE MILE	3,09	2,28	7,92	2,55	
81	TOTAL SUBSCRIBERS 12 31 77	1,306	773	560		
82	TOTAL SUBSCRIBERS 12 31 78	1,439	781	586	217	
83	NUMBER OF EMPLOYEES 12 31 78	13	7	4	3	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	458,11	384,40	502,42		
86	TOTAL OPER REVENUES 1978	683,80	441,67	568,66	710,83	
87	TOTAL OPER DEDUCTIONS 1977	372,65	273,05	360,83		
88	TOTAL OPER DEDUCTIONS 1978	532,53	324,91	390,38	375,62	
89	NET INCOME OR MARGIN 1977	67,98	87,61	38,69		
90	NET INCOME OR MARGIN 1978	102,26	99,43	81,14	306,94	
91	NET WORTH PCT OF TOTAL ASSETS	11.4	22.3	27.6	31.7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	FLORIDA - 402 St Joseph Tel and Telegraph Company Port St Joe	FLORIDA - 501 Orange City Telephone Co., Inc Winter Park	FLORIDA - 502 Quincy Telephone Company Quincy	FLORIDA - 507 Gulf Telephone Company Perry	FLORIDA - 509 North Florida Telephone Company Live Oak
1	REA LOANS APPROVED	7,803,000	1,352,000	1,697,978	3,025,000	16,353,000
2	RTR LOANS APPROVED	14,515,200	1,014,300	4,042,500	3,504,900	
3	REA GUARANTEE COMMITMENTS	5,096,000	4,125,000	4,137,000		34,000,000
4	ROUTE MILES OF LINE LOAN EST	2,255	577	842	752	5,322
5	NUMBER OF SUBSCRIBERS LOAN EST	18,830	7,027	9,059	5,554	35,894
6	REA FUNDS ADVANCED	7,803,000	1,352,000	1,697,978	3,025,000	16,353,000
7	REA INTEREST DUE & PAID	1,616,262	329,961	482,505	592,372	4,185,777
8	REA PRINCIPAL DUE & PAID	3,248,574	490,620	675,901	725,306	7,298,250
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	4,015,200	783,511	3,761,840	2,995,456	
11	RTR INTEREST DUE & PAID	1,456,693	262,720	973,763	527,310	
12	RTR PRINCIPAL DUE & PAID	93,073	31,484	129,766	30,094	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	26,188,245	6,675,305	10,862,079	8,448,274	62,722,909
15	TFL PLANT UNDER CONST	357,215	1,071,334	173,068	210,818	2,614,755
16	TFL PLANT ADJUSTMENT					187,887
17	TOTAL TELEPHONE PLANT	26,545,460	7,753,206	11,035,147	8,659,092	65,525,551
18	DEPRECIATION RESERVE	7,529,039	1,481,350	2,838,857	2,128,926	11,152,790
19	AMORTIZATION RESERVE					110,600
20	TFL PLANT LESS RESERVES	19,016,421	6,271,856	8,196,290	6,530,166	54,262,161
21	INVEST IN OTHER COMPANIES			1,530,000		
22	OTHER INVESTMENTS & FUNDS	294,976	73,470	193,894	166,900	1,598,084
23	CURRENT ASSETS	2,274,259	345,952	769,324	937,004	2,999,371
24	OTHER ASSETS	94,681	11,728	63,794	33,808	304,327
25	TOTAL ASSETS & OTHER DEBITS	21,680,337	6,703,006	10,753,302	7,667,878	59,163,943
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,489,000	82,370	10,000	312,000	500
28	RET EARN OR MARG & CAP CR	5,937,943	1,415,809	2,565,498	1,213,432	19,321,088
29	TOTAL NET WORTH	7,426,943	1,498,179	2,575,498	1,525,432	19,321,588
30	LONG TERM DEBT	11,581,447	3,907,113	6,436,151	5,265,056	29,677,216
31	CURRENT & ACCRUED LIAB	1,648,481	402,018	543,780	111,683	1,817,955
32	DEF CREDITS & OPERATING RES	1,023,466	895,696	1,197,873	765,707	8,347,184
33	TOTAL LIAB & OTHER CREDITS	21,680,337	6,703,006	10,753,302	7,667,878	59,163,943
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	7,803,519	1,602,465	2,920,952	2,085,871	16,084,176
36	LOCAL SERVICE REVENUES	2,833,542	557,733	1,380,194	922,488	6,067,463
37	TOLL SERVICE REVENUES	4,883,208	993,369	1,490,458	1,122,393	9,800,381
38	MISC OPERATING REVENUES	112,209	62,812	80,300	45,350	241,332
39	UNCOLL OPERATING REV DEBIT	25,440	11,449	30,000	4,360	25,000
40	TOTAL OPERATING DEDUCTIONS	6,053,757	1,219,461	2,304,670	1,683,176	11,928,753
41	MAINTENANCE EXPENSES	1,634,351	276,524	465,882	405,626	3,023,238
42	TRAFFIC EXPENSES	552,131	31,118	237,281	70,288	755,798
43	COMMERCIAL EXPENSES	309,745	86,488	148,097	86,556	525,577
44	GENERAL OFFICE SAL & EXP	420,806	166,032	214,316	296,177	659,630
45	OTHER OPERATING EXPENSES	314,646	146,631	150,080	87,410	819,399
46	DEPRECIATION EXPENSES	1,267,776	284,724	528,113	464,069	3,348,444
47	AMORTIZATION EXPENSES				5,574	5,405
48	TAXES	1,554,302	227,944	560,901	267,476	2,791,262
49	NFT OPER INCOME OR MARGIN	1,749,762	383,004	616,282	402,695	4,155,423
50	OTHER INCOME & DEDUCT NET	4,986	22,663CR	141,115	17,121	370,740CR
51	AVAILABLE FOR FIXED CHARGES	1,754,748	360,341	757,397	419,816	3,784,683
52	INTEREST ON LONG TERM DEBT	581,364	63,079	397,837	251,542	1,675,419
53	INT CHARGED TO CONSTR CR		56,906	13,545		159,546
54	OTHER FIXED CHARGES	6,139	194,012	5,623		27,508
55	TOTAL FIXED CHARGES	587,503	200,185	389,915	251,542	1,543,381
56	NET INCOME OR MARGIN	1,167,245	160,156	367,482	168,274	2,241,302
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	14	3	4	2	26
59	TOTAL TELEPHONES IN SERVICE	22,647	8,726	11,707	7,846	50,956
60	BUSINESS SUBSCRIBERS	2,151	655	1,002	639	3,385
61	1 PARTY	1,598	513	635	427	2,232
62	2 PARTY	59	3	74	14	260
63	485 PARTY	55	11	13	13	95
64	8 PARTY					
65	PAY STATIONS	227	41	76	61	370
66	OTHER SUBSCRIBERS	201	87	193	113	424
67	RADIOTELEPHONES	11		11	11	4
68	RESIDENCE SUBSCRIBERS	11,875	5,540	5,920	4,177	25,742
69	1 PARTY	8,673	4,388	4,252	3,269	14,458
70	2 PARTY	910	333	969	316	4,525
71	485 PARTY	2,292	819	699	592	6,759
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,697	454	1,314	1,675	10,223
75	RESIDENTIAL EXTENSIONS	5,701	2,157	3,498	1,303	12,030
76	OFFICIAL TELEPHONES	424	7	166	165	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	15,041	6,327	7,356	5,182	29,290
79	ROUTE MILES OF LINE	2,127	523	1,279	734	4,863
80	SUBSCRIBERS PER ROUTE MILE	6,59	11,85	5,41	6,56	5,99
81	TOTAL SUBSCRIBERS 12 31 77	13,267	5,627	6,788	4,687	27,307
82	TOTAL SUBSCRIBERS 12 31 78	14,026	6,195	6,922	4,916	29,127
83	NUMBER OF EMPLOYEES 12 31 78	211	21	60	60	281
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	531.89	205.43	392.46	385.72	521.19
86	TOTAL OPER REVENUES 1978	571.83	271.10	427.35	438.99	570.02
87	TOTAL OPER DEDUCTIONS 1977	411.04	154.89	297.22	315.83	403.10
88	TOTAL OPER DEDUCTIONS 1978	443.61	206.30	337.19	354.24	422.75
89	NET INCOME OR MARGIN 1977	78.69	20.55	47.17	25.87	87.13
90	NET INCOME OR MARGIN 1978	85.53	27.09	53.76	35.41	79.41
91	NET WORTH PCT OF TOTAL ASSETS	34.3	22.4	24.0	19.9	32.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	FLORIDA—511 Northeast Florida Telephone Company Muccleney	FLORIDA—515 Florida Central Telephone Company Tallahassee	FLORIDA—516 Indianapolis Tel System, Inc Indianapolis	GEORGIA—501 Empire Telephone Company Columbus	GEORGIA—501 Wilkes Telephone & Electric Company Washington
1	REA LOANS APPROVED	3,721,000	2,577,000	800,000	4,652,000	3,797,000
2	RTB LOANS APPROVED	735,000	1,176,000	1,107,750		5,894,700
3	REA GUARANTEE COMMITMENTS		2,600,000		5,200,000	
4	ROUTE MILES OF LINE LOAN FST	308	1,028	250	1,111	781
5	NUMBER OF SUBSCRIBERS LOAN EST	3,532	5,236	1,740	8,693	8,107
6	REA FUNDS ADVANCED	2,399,125	2,577,000	800,000	4,652,000	3,797,000
7	REA INTEREST DUE & PAID	478,434	542,416	89,682	1,122,453	713,222
8	REA PRINCIPAL DUE & PAID	293,977	642,820	70,751	1,588,561	946,855
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	735,000	1,176,000	98,750		
11	RTB INTEREST DUE & PAID	237,532	456,163	18,294		
12	RTB PRINCIPAL DUE & PAID	25,151	25,805	968		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	3,550,100	9,424,040	2,068,283	10,645,601	6,678,571
15	TFL PLANT UNDER CONST	80,932	59,512	33,563	615,736	13,881
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,631,032	9,483,552	2,101,846	11,261,337	6,692,452
18	DEPRECIATION RESERVE	754,280	1,440,979	363,085	2,113,074	2,149,869
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	2,876,752	7,942,573	1,738,761	9,148,263	4,542,583
21	INVEST IN OTHER COMPANIES			115		
22	OTHER INVESTMENTS & FUNDS	35,000	56,000	52,750		57,215
23	CURRENT ASSETS	353,333	276,987	252,071	346,792	850,153
24	OTHER ASSETS	182,962	1,844	43,930	160,489	359,039
25	TOTAL ASSETS & OTHER DEBITS	3,448,047	8,277,404	2,087,627	9,655,544	5,808,990
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	27,350	753,000	375,000	50,000	26,312
28	RET EARNDS DR MARG & CAP CR	285,333	244,240	689,981	1,016,802	1,991,352
29	TOTAL NET WORTH	312,683	997,240	1,064,981	1,066,802	2,017,664
30	LONG TERM DEBT	2,812,685	4,316,375	825,677	8,020,234	2,850,266
31	CURRENT & ACCRUED LIAB	125,272	1,891,234	134,127	588,945CR	78,031CR
32	DEF CREDITS & OPERATING RES	197,407	1,072,555	62,842	1,157,453	1,019,091
33	TOTAL LIAB & OTHER CREDITS	3,448,047	8,277,404	2,087,627	9,655,544	5,808,990
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,130,950	1,735,584	911,772	1,791,364	1,698,522
36	LOCAL SERVICE REVENUES	474,178	670,562	225,678	1,147,977	520,892
37	TOLL SERVICE REVENUES	638,381	1,064,960	672,756	580,422	1,135,225
38	MISC OPERATING REVENUES	29,651	6,468	19,219	71,946	64,669
39	UNCOLL OPERATING REV DEBIT	11,260	6,406	5,881	8,981	22,264
40	TOTAL OPERATING DEDUCTIONS	895,729	1,305,639	694,902	1,377,646	1,055,751
41	MAINTENANCE EXPENSES	150,860	405,962	151,043	442,009	273,791
42	TRAFFIC EXPENSES	13,482	71,040	3,211	32,441	197,007
43	COMMERCIAL EXPENSES	83,456	122,769	28,166	158,146	101,484
44	GENERAL OFFICE SAL & EXP	181,330	123,814	167,980	193,705	133,277
45	OTHER OPERATING EXPENSES	171,404	37,263	133,021	111,323	68,097
46	DEPRECIATION EXPENSES	176,741	438,631	106,482	472,668	216,450
47	AMORTIZATION EXPENSES	6,967		16,234	6,277	
48	TAXES	111,489	106,160	88,765	38,923CR	65,645
49	NET OPER INCOME OR MARGIN	235,221	429,945	216,870	413,718	642,771
50	OTHER INCOME & DEDUCT NET	19,379CR	7,000	4,732	320CR	
51	AVAILABLE FOR FIXED CHARGES	215,842	436,945	221,602	413,398	642,771
52	INTEREST ON LONG TERM DEBT	137,464	319,723	23,465	261,691	58,376
53	INT CHARGED TO CONSTR CR		11,298		29,527	
54	OTHER FIXED CHARGES	1,758	100,748		212,977	
55	TOTAL FIXED CHARGES	139,222	409,173	23,465	445,141	58,376
56	NET INCOME OR MARGIN	76,620	27,772	198,137	31,743CR	584,395
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	20	1	10	6
59	TOTAL TELEPHONES IN SERVICE	4,831	7,055	2,358	12,164	10,188
60	BUSINESS SUBSCRIBERS	479	278	372	914	1,018
61	1 PARTY	365	189	301	716	708
62	2 PARTY	27	30		64	119
63	4&5 PARTY	8	15	10	29	101
64	8 PARTY					
65	PAY STATIONS	27	35	22	42	26
66	OTHER SUBSCRIBERS	52	9	39	63	51
67	RADIOTELEPHONES					13
68	RESIDENCE SUBSCRIBERS	2,641	4,702	912	7,245	5,747
69	1 PARTY	1,404	2,151	759	4,390	1,821
70	2 PARTY	637	825		1,358	1,541
71	4&5 PARTY	600	1,726	153	1,497	2,383
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	703	214	572	729	956
75	RESIDENTIAL EXTENSIONS	1,060	1,833	517	3,339	2,485
76	OFFICIAL TELEPHONES		37	24		31
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,200	5,036	1,370	8,238	6,964
79	ROUTE MILES OF LINE	305	1,036	236	1,746	753
80	SUBSCRIBERS PER ROUTE MILE	10.23	6.81	5.44	4.67	8.98
81	TOTAL SUBSCRIBERS 12 31 77	2,961	4,704	1,168	7,762	6,516
82	TOTAL SUBSCRIBERS 12 31 78	3,120	4,980	1,284	8,159	6,765
83	NUMBER OF EMPLOYEES 12 31 78	31		17	50	46
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	371.57	344.68	670.49	199.57	228.13
86	TOTAL OPER REVENUES 1978	371.96	358.44	743.70	225.03	254.78
87	TOTAL OPER DEDUCTIONS 1977	270.68	266.82	519.84	166.34	149.94
88	TOTAL OPER DEDUCTIONS 1978	294.60	269.65	566.80	173.06	158.99
89	NET INCOME OR MARGIN 1977	46.02	12.83	125.30	3,20CR	68.73
90	NET INCOME OR MARGIN 1978	25.20	5.74	161.61	3,98CR	88.00
91	NET WORTH PCT OF TOTAL ASSETS	9.1	12.0	51.0	11.0	34.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GEORGIA—506 Citizens Telephone Company, Inc. Lecle	GEORGIA—510 Public Service Telephone Company Reynolds	GEORGIA—513 Standard Telephone Company Conella	GEORGIA—515 Brantley Telephone Company, Inc. Nahunta	GEORGIA—516 Ellijay Telephone Company Ellijay
1	REA LOANS APPROVED	7,448,000	5,703,000	12,632,000	6,009,000	2,013,000
2	RTB LDANS APPROVED		1,263,150	23,069,550		1,090,950
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	743	722	3,386	448	587
5	NUMBER OF SUBSCRIBERS LOAN EST	4,447	5,065	23,850	3,722	3,157
6	REA FUNOS ADVANCED	5,657,459	4,299,000	12,632,000	2,636,411	2,013,000
7	REA INTEREST DUE & PAID	677,526	779,248	2,470,642	418,690	419,228
8	REA PRINCIPAL DUE & PAID	547,819	1,054,858	3,090,473	369,197	580,307
9	REA ADVANCE PAYMENTS	19,504	7,200	27,996		99,105
10	RTB FUNOS ADVANCED		1,263,150	15,525,550		655,950
11	RTB INTEREST DUE & PAID		192,934	2,206,759		85,566
12	RTB PRINCIPAL DUE & PAID		11,616	224,691		19,781
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,993,401	6,970,266	32,537,418	2,819,863	4,205,279
15	TEL PLANT UNDER CONST	343,908	386,490	1,105,421	2,147	2,785
16	TEL PLANT ADJUSTMENT	40,353				
17	TOTAL TELEPHONE PLANT	6,448,927	7,356,756	33,642,839	2,850,599	4,220,739
18	DEPRECIATION RESERVE	939,832	1,640,593	5,683,762	423,256	1,107,507
19	AMORTIZATION RESERVE	26,902				
20	TEL PLANT LESS RESERVES	5,482,193	5,716,163	27,959,077	2,427,333	3,113,232
21	INVEST IN OTHER COMPANIES		402,637			
22	OTHER INVESTMENTS & FUNDS	165,206	80,645	1,425,076		60,950
23	CURRENT ASSETS	261,520	660,087	2,287,324	439,671	228,092
24	OTHER ASSETS	13,789	2,882	15,604	3,108	6,802
25	TOTAL ASSETS & OTHER DEBITS	5,922,708	6,862,434	31,687,081	2,870,112	3,409,076
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,500	150,000	1,503,500	150,600	116,000
28	RET EARNRS OR MARG & CAP CR	385,498	1,339,883	1,710,700	257,013	898,028
29	TOTAL NET WORTH	410,998	1,489,883	3,214,200	407,613	1,014,028
30	LONG TERM DEBT	5,089,892	4,679,506	25,433,223	2,267,422	1,977,196
31	CURRENT & ACCRUED LIAB	255,630	164,084	1,541,649	80,225	168,268
32	DEF CREDITS & OPERATING RES	136,188	528,957	1,498,009	114,852	249,584
33	TOTAL LIAB & OTHER CREDITS	5,922,708	6,862,434	31,687,081	2,870,112	3,409,076
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,142,552	1,703,925	7,748,277	726,470	948,841
36	LOCAL SERVICE REVENUES	455,671	569,586	3,030,462	262,363	439,175
37	TOLL SERVICE REVENUES	641,109	1,073,897	4,612,973	447,626	464,251
38	MISC OPERATING REVENUES	51,452	65,399	138,965	19,184	49,331
39	UNCOLL OPERATING REV DEBIT	5,680	4,957	34,123	2,703	3,916
40	TOTAL OPERATING DEDUCTIONS	866,566	1,357,240	6,027,202	515,623	737,756
41	MAINTENANCE EXPENSES	234,690	385,456	1,264,811	101,404	163,616
42	TRAFFIC EXPENSES	5,893	11,990	161,233	2,803	8,014
43	COMMERCIAL EXPENSES	51,838	85,340	616,652	26,548	58,594
44	GENERAL OFFICE SAL & EXP	191,649	145,895	1,182,728	92,581	82,877
45	OTHER OPERATING EXPENSES	84,521	142,502	555,760	51,496	72,854
46	DEPRECIATION EXPENSES	184,964	291,058	1,339,100	130,051	190,246
47	AMORTIZATION EXPENSES	1,580		985		50
48	TAXES	111,431	294,999	905,933	110,740	161,505
49	NET OPER INCOME DR MARGIN	275,986	346,695	1,721,075	210,847	211,085
50	OTHER INCOME & DEDUCT NET	13,188	37,447	37,998CR	85	1,322
51	AVAILABLE FOR FIXED CHARGES	289,174	384,132	1,683,077	210,932	212,407
52	INTEREST ON LONG TERM DEBT	195,928	140,620	1,075,650	80,954	58,799
53	INT CHARGED TO CONSTR CR	7,515				
54	OTHER FIXED CHARGES	10,129	841	18,701	190	
55	TOTAL FIXED CHARGES	198,542	141,461	1,094,351	81,144	58,799
56	NET INCOME DR MARGIN	90,632	242,671	588,726	129,788	153,608
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	5	12	4	3
59	TOTAL TELEPHONES IN SERVICE	5,273	6,999	33,505	3,020	5,431
60	BUSINESS SUBSCRIBERS	593	527	2,761	251	467
61	1 PARTY	400	377	1,713	175	312
62	2 PARTY		21	281	17	3
63	4&5 PARTY	58	36	210	41	19
64	8 PARTY					
65	PAY STATIONS	31	29	130	10	35
66	OTHER SUBSCRIBERS	80	50	427	8	88
67	RADIOTELEPHONES	24	14			10
68	RESIDENCE SUBSCRIBERS	2,552	4,196	18,906	1,914	3,192
69	1 PARTY	1,415	2,814	7,753	814	2,225
70	2 PARTY		139	2,738	78	75
71	4&5 PARTY	1,137	1,243	8,415	1,022	892
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	807	537	5,193	156	898
75	RESIDENTIAL EXTENSIONS	1,398	1,720	7,072	695	882
76	OFFICIAL TELEPHONES	3	69		12	80
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,296	4,867	22,338	2,186	3,966
79	ROUTE MILES OF LINE	735	718	4,385	388	629
80	SUBSCRIBERS PER ROUTE MILE	4,28	6,58	4,94	5,58	5,82
81	TOTAL SUBSCRIBERS 12 31 77	2,979	4,563	20,932	2,047	3,407
82	TOTAL SUBSCRIBERS 12 31 78	3,145	4,723	21,667	2,165	3,659
83	NUMBER OF EMPLOYEES 12 31 78	31	26	224	13	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	266,01	336,59	278,37	267,58	254,94
86	TOTAL OPER REVENUES 1978	373,14	366,99	363,78	344,95	264,57
87	TOTAL OPER DEDUCTIONS 1977	228,46	277,23	232,04	191,20	202,62
88	TOTAL OPER DEDUCTIONS 1978	283,01	292,32	282,97	244,84	204,82
89	NET INCOME DR MARGIN 1977	5,73	38,74	10,57	35,24	37,05
90	NET INCOME DR MARGIN 1978	29,60	52,27	27,64	61,63	43,48
91	NET WORTH PCT OF TOTAL ASSETS	6,9	21,7	10,1	14,2	29,7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	GEORGIA-417 Nelson Hall Ground Telephone Company Nelson	GEORGIA-523 Chickamauga Tel. Corporation Chickamauga	GEORGIA-536 Pembroke Telephone Company, Inc. Pembroke	GEORGIA-534 Planters Rural Tel. Co-op. Inc. Newington	GEORGIA-536 Hulshut County Rural Tel. Co-op. Inc. Statesboro
1	REA LOANS APPROVED	4,251,000	3,029,000	1,528,000	9,166,000	8,054,000
2	RTB LOANS APPROVED		1,408,050	840,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	313	192	206	1,047	1,008
5	NUMBER OF SUBSCRIBERS LOAN EST	2,594	3,671	1,875	4,551	4,439
6	REA FUNDS ADVANCED	2,407,005	2,017,000	964,982	8,160,363	7,487,416
7	REA INTEREST DUE & PAID	412,586	328,191	173,911	1,398,938	807,842
8	REA PRINCIPAL DUE & PAID	489,312	367,419	204,959	1,258,656	899,247
9	REA ADVANCE PAYMENTS		771,050	840,000		
10	RTR FUNDS ADVANCED		3,535	167,916		
11	RTR INTEREST DUE & PAID			28,023		
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,892,643	3,176,454	2,079,223	8,096,318	5,717,978
15	TEL PLANT UNDER CONST	158,631	818,659	118,655	34,706	2,395,249
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,051,314	3,995,113	2,197,878	8,131,024	8,113,227
18	DEPRECIATION RESERVE	764,077	1,258,208	488,169	1,815,144	1,324,600
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,287,237	2,736,905	1,719,709	6,315,880	6,788,627
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		86,727	68,171		
23	CURRENT ASSETS	176,088	457,965	130,278	237,124	189,091
24	OTHER ASSETS	11,098	13,340	19,605	293,419	158,718
25	TOTAL ASSETS & OTHER DEBITS	2,474,423	3,294,937	1,937,763	6,846,423	7,136,436
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,000	187,500	39,400	98,591	92,088
28	RET EARNINGS OF MARG & CAP CR	144,617	439,220	253,564	315,477CR	198,275
29	TOTAL NET WORTH	154,617	626,720	292,964	216,886CR	290,363
30	LONG TERM DEBT	2,203,314	2,420,631	1,566,705	6,908,856	6,595,704
31	CURRENT & ACCRUED LIAB	95,547	99,277	44,259	150,720	250,369
32	DEF CREDITS & OPERATING RES	20,945	148,309	33,835	4,133	
33	TOTAL LIAB & OTHER CREDITS	2,474,423	3,294,937	1,937,763	6,846,423	7,136,436
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	505,791	908,298	439,628	999,132	819,174
36	LOCAL SERVICE REVENUES	255,583	399,608	190,014	529,375	354,585
37	TOLL SERVICE REVENUES	221,605	488,395	217,921	442,129	460,261
38	MISC OPERATING REVENUES	35,106	32,102	38,893	39,668	12,163
39	UNCOLL OPERATING REV DEBIT	6,503	11,807	7,200	12,000	7,831
40	TOTAL OPERATING DEDUCTIONS	424,950	754,228	298,085	700,891	618,726
41	MAINTENANCE EXPENSES	140,901	215,108	73,472	185,946	218,473
42	TRAFFIC EXPENSES	11,207	12,509	8,737	4,930	
43	COMMERCIAL EXPENSES	19,044	76,824	30,372	26,699	33,007
44	GENERAL OFFICE SAL & EXP	50,344	100,424	43,260	75,847	72,004
45	OTHER OPERATING EXPENSES	50,091	98,274	28,092	67,248	35,192
46	DEPRECIATION EXPENSES	108,476	141,106	85,404	289,679	204,549
47	AMORTIZATION EXPENSES	1,960	53	2,132	2,910	9,189
48	TAXES	42,927	109,970	26,616	47,632	46,312
49	NET OPER INCOME OR MARGIN	80,841	154,070	141,543	298,241	200,452
50	OTHER INCOME & DEDUCT NET	193	8,134	1,551CR	1,690	189
51	AVAILABLE FOR FIXED CHARGES	81,034	162,204	139,092	299,931	200,641
52	INTEREST ON LONG TERM DEBT	59,155	40,382	53,135	219,129	127,729
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	169	1,370		476	2,971
55	TOTAL FIXED CHARGES	59,324	41,752	53,135	219,605	130,700
56	NET INCOME OR MARGIN	21,710	120,452	86,857	80,326	69,941
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	2	2	5	4
59	TOTAL TELEPHONES IN SERVICE	2,963	5,024	2,388	5,735	5,605
60	BUSINESS SUBSCRIBERS	185	257	192	281	264
61	1 PARTY	130	197	150	225	221
62	2 PARTY	19	5			2
63	4&5 PARTY	12		17		18
64	8 PARTY					
65	PAY STATIONS	6	21	8	19	7
66	OTHER SUBSCRIBERS	18	19	17	10	16
67	RADIOTELEPHONES		15		27	
68	RESIDENCE SUBSCRIBERS	1,874	3,066	1,523	3,660	3,502
69	1 PARTY	631	1,630	1,089	3,609	2,849
70	2 PARTY	579	1,436		51	166
71	4&5 PARTY	664		434		487
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	394	259	142	367	363
75	RESIDENTIAL EXTENSIONS	508	1,426	533	1,396	1,492
76	OFFICIAL TELEPHONES	20	35	15	41	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,135	3,401	1,754	4,004	3,792
79	ROUTE MILES OF LINE	305	181	300	961	8878
80	SUBSCRIBERS PER ROUTE MILE	6.75	18.36	5.72	4.10	4.258
81	TOTAL SUBSCRIBERS 12 31 77	1,995	3,213	1,624	3,829	3,540
82	TOTAL SUBSCRIBERS 12 31 78	2,059	3,323	1,715	3,941	3,766
83	NUMBER OF EMPLOYEES 12 31 78	14	38	11	19	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	240.34	252.29	231.16	218.60	197.68
86	TOTAL OPER REVENUES 1978	250.14	277.94	263.33	257.18	224.25
87	TOTAL OPER DEDUCTIONS 1977	204.80	226.04	165.52	185.55	148.15
88	TOTAL OPER DEDUCTIONS 1978	210.16	230.79	178.55	180.41	169.37
89	NET INCOME OR MARGIN 1977	8.34	16.21	31.88	21.91CR	16.64
90	NET INCOME OR MARGIN 1978	10.74	36.86	52.03	20.68	19.15
91	NET WORTH PCT OF TOTAL ASSETS	6.2	19.0	15.1	3.1CR	4.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	GEORGIA-539 Pineand Telephone Corp., Inc. Metter	GEORGIA-541 Fairmount Telephone Company, Inc. Fairmount	GEORGIA-542 Trenton Telephone Company Trenton	GEORGIA-543 Coastal Utilities Incorporated Minesville	GEORGIA-545 Progressive Rural Telephone Co., Inc. Reitz
1	REA LOANS APPROVED	8,413,000	1,722,000	1,295,000	4,840,000	6,559,000
2	RTB LOANS APPROVED	4,419,450			18,988,200	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,944	201	237	972	787
5	NUMBER OF SUBSCRIBERS LOAN EST	8,146	1,238	2,287	13,330	3,262
6	REA FUNDS ADVANCED	8,413,000	946,000	1,167,792	4,840,000	5,351,000
7	REA INTEREST DUE & PAID	1,834,856	215,888	242,061	999,522	807,628
8	REA PRINCIPAL DUE & PAID	2,045,457	294,359	337,681	1,207,598	922,079
9	REA ADVANCE PAYMENTS		17,143	25,561		
10	RTB FUNDS ADVANCED	1,672,450			8,265,734	
11	RTB INTEREST DUE & PAID	54,771			1,664,572	
12	RTB PRINCIPAL DUE & PAID				89,147	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	9,479,655	1,253,184	3,071,498	16,388,890	4,990,439
15	TEL PLANT UNDER CONST	641,314		5,714	839,717	7,416
16	TEL PLANT ADJUSTMENT	98,998			4,207	
17	TOTAL TELEPHONE PLANT	10,219,967	1,253,184	3,077,212	17,470,525	4,997,855
18	DEPRECIATION RESERVE	2,236,351	533,211	919,119	2,722,882	933,079
19	AMORTIZATION RESERVE	64,999			4,207	6,881
20	TEL PLANT LESS RESERVES	7,918,617	719,973	2,158,093	14,743,436	4,057,895
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	219,037	133,399	1,000	739,984	53,752
23	CURRENT ASSETS	1,376,760	80,824	484,922	1,432,748	247,283
24	OTHER ASSETS	107,184	16,857	5,684	4,480,521	262,301
25	TOTAL ASSETS & OTHER DEBITS	9,621,598	951,053	2,569,699	17,364,689	4,621,231
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	66,044	53,025	108,000	2,554,900	27,360
28	RET EARNDS DR MARG & CAP CR	1,039,894	68,169	1,442,258	667,945	63,073
29	TOTAL NET WORTH	1,105,938	121,194	1,550,258	3,222,845	90,433
30	LONG TERM DEBT	8,056,567	634,498	808,372	11,823,321	4,438,094
31	CURRENT & ACCRUED LIAB	459,093	148,579	86,259	1,220,035	92,704
32	DEF CREDITS & OPERATING RES		46,782	124,810	1,098,488	
33	TOTAL LIAB & OTHER CREDITS	9,621,598	951,053	2,569,699	17,364,689	4,621,231
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,641,300	267,765	787,333	5,884,183	622,156
36	LOCAL SERVICE REVENUES	704,749	106,474	365,547	1,091,128	316,025
37	TOLL SERVICE REVENUES	773,790	137,572	421,860	4,645,610	269,188
38	MISC OPERATING REVENUES	164,836	25,456	7,690	204,710	40,003
39	UNCOLL OPERATING REV DEBIT	2,075	1,737	7,764	57,265	3,060
40	TOTAL OPERATING DEDUCTIONS	1,166,112	272,498	587,853	4,389,370	491,845
41	MAINTENANCE EXPENSES	369,680	66,106	163,937	823,143	147,117
42	TRAFFIC EXPENSES	9,199	3,160	10,954	498,622	6,061
43	COMMERCIAL EXPENSES	146,484	29,647	29,049	203,354	22,344
44	GENERAL OFFICE SAL & EXP	78,057	32,036	39,552	768,879	80,886
45	OTHER OPERATING EXPENSES	145,482	57,976	43,528	393,561	27,482
46	DEPRECIATION EXPENSES	333,005	65,675	109,441	714,302	169,566
47	AMORTIZATION EXPENSES		1,278		2,403	578
48	TAXES	84,205	16,620	191,792	985,106	37,811
49	NET OPER INCOME OR MARGIN	475,188	4,733CR	199,480	1,494,813	130,311
50	OTHER INCOME & DEDUCT NET		4,115	4,001	104,315CR	5,381CR
51	AVAILABLE FOR FIXED CHARGES	475,467	618CR	203,481	1,390,498	124,930
52	INTEREST ON LONG TERM DEBT	282,666	17,672	16,373	631,205	89,288
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	576	385		27,486	193
55	TOTAL FIXED CHARGES	283,242	18,057	16,373	658,691	89,481
56	NET INCOME OR MARGIN	192,225	18,675CR	187,108	731,807	35,449
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	10	2	3	4	6
59	TOTAL TELEPHONES IN SERVICE	11,113	1,355	5,155	14,917	4,080
60	BUSINESS SUBSCRIBERS	978	116	370	1,132	198
61	1 PARTY	709	82	290	709	170
62	2 PARTY	34	11		14	7
63	4&5 PARTY	80		1	31	
64	8 PARTY					
65	PAY STATIONS	45	12	22	179	4
66	OTHER SUBSCRIBERS	71	7	35	174	17
67	RADIOTELEPHONES	39	4	8	25	
68	RESIDENCE SUBSCRIBERS	6,187	848	3,055	7,375	2,523
69	1 PARTY	3,202	361	2,342	5,643	2,508
70	2 PARTY	707	487	287	287	15
71	4&5 PARTY	2,278		426	1,445	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,103	144	297	1,893	221
75	RESIDENTIAL EXTENSIONS	2,854	254	1,457	3,588	1,135
76	OFFICIAL TELEPHONES	62		11	126	20
77	SERVICE STATIONS SWITCHERS				977	
78	TOTAL MAIN STATIONS	7,348	980	3,489	9,933	2,768
79	ROUTE MILES OF LINE	1,910	156	420	1,041	783
80	SUBSCRIBERS PER ROUTE MILE	3,75	6,18	8,15	9,11	3,48
81	TOTAL SUBSCRIBERS 12 31 77	6,966	970	3,215	8,613	2,642
82	TOTAL SUBSCRIBERS 12 31 78	7,165	964	3,425	9,484	2,721
83	NUMBER OF EMPLOYEES 12 31 78	44	7	13	185	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	196,40	253,50	218,47	602,13	203,88
86	TOTAL OPER REVENUES 1978	232,30	276,90	237,15	650,29	232,02
87	TOTAL OPER DEDUCTIONS 1977	154,91	222,97	161,73	452,58	178,99
88	TOTAL OPER DEDUCTIONS 1978	165,04	281,80	177,06	485,09	183,42
89	NET INCOME OR MARGIN 1977	9,17	15,54	50,38	72,17	10,99CR
90	NET INCOME OR MARGIN 1978	27,21	19,30CR	56,36	80,88	13,22
91	NET WORTH PCT OF TOTAL ASSETS	11.5	12.7	60.3	18.6	2.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	GEORGIA-547 Utelwco Incorporated Talborton	GEORGIA-550 Plant Telephone & Power Company, Inc Tifton	GEORGIA-551 The Dusen Telephone Company, Inc Dusen	GEORGIA-553 Camden Telephone & Telegraph Co., Inc St. Marys	GEORGIA-554 Commerce Telephone Company Commerce
1	REA LOANS APPROVED	1,834,000	9,674,000	3,632,000	10,049,000	2,674,000
2	RTR LOANS APPROVED		2,772,000	2,061,150		4,540,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	287	1,600	315	531	1,005
5	NUMBER OF SUBSCRIBERS LOAN EST	1,346	6,299	3,129	8,948	9,998
6	REA FUNDS ADVANCED	1,244,000	4,090,596	1,318,000	2,201,000	2,674,000
7	REA INTEREST DUE & PAID	222,253	887,610	304,314	419,704	805,838
8	REA PRINCIPAL DUE & PAID	291,757	1,172,291	398,063	685,198	1,219,107
9	REA ADVANCE PAYMENTS			12,611		
10	RTR FUNDS ADVANCED		2,772,000	2,061,150		1,620,964
11	PTP INTEREST DUE & PAID		740,790	423,652		262,127
12	RTR PRINCIPAL DUE & PAID		57,860	16,165		15,505
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,367,874	7,217,490	3,695,397	4,070,987	21,717,770
15	TEL PLANT UNDEP CONST	2,121	126,591	194,160	675,170	650,290
16	TFL PLANT ADJUSTMENT	227,738				
17	TOTAL TELEPHONE PLANT	1,597,733	7,344,081	3,906,438	4,746,157	22,368,060
18	DEPRECIATION RESERVE	381,803	1,143,986	721,877	1,220,595	5,302,809
19	AMORTIZATION RESERVE	12,525				
20	TEL PLANT LESS RESERVES	1,203,405	6,200,095	3,184,561	3,525,562	17,065,251
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		239,929	111,510	16,221	146,259
23	CURRENT ASSETS	143,743	568,726	142,718	299,559	1,042,960
24	OTHER ASSETS	81,729	86,898	18,075	85,626	254,998
25	TOTAL ASSETS & OTHER DEBITS	1,428,877	7,095,648	3,456,864	3,926,968	18,509,468
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	22,400	86,800	28,700	95,000	3,447,100
28	PET EAPNS OR MAPS & CAP CP	369,625	782,106	176,904	1,281,376	1,893,351
29	TOTAL NET WORTH	392,025	868,906	203,694	1,376,376	5,340,451
30	LONG TERM DEBT	956,823	5,650,046	2,952,311	1,528,436	9,525,035
31	CURRENT & ACCRUED LIAB	28,556	313,261	253,042	656,114	822,767
32	DEF CREDITS & OPERATING PES	51,473	263,435	47,817	366,042	2,821,215
33	TOTAL LIAB & OTHER CREDITS	1,428,877	7,095,648	3,456,864	3,926,968	18,509,468
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	285,963	2,035,073	745,265	1,124,027	5,408,345
36	LOCAL SERVICE REVENUES	102,319	812,027	324,190	444,477	2,571,598
37	TOLL SERVICE REVENUES	167,685	1,200,748	372,894	656,407	2,641,356
38	MISC OPERATING REVENUES	20,546	22,112	57,194	28,758	219,013
39	UNCOLL OPERATING REV DEBIT	4,587	186CR	9,013	5,615	23,622
40	TOTAL OPERATING DEDUCTIONS	257,821	1,579,669	578,377	885,851	4,107,955
41	MAINTENANCE EXPENSES	72,455	372,359	150,037	260,572	834,854
42	TRAFFIC EXPENSES	121	35,756	4,779		351,883
43	COMMERCIAL EXPENSES	18,174	90,436	72,846	80,635	307,161
44	GENERAL OFFICE SAL & EXP	52,795	322,609	100,775	124,732	414,192
45	OTHER OPERATING EXPENSES	17,588	152,713	84,404	116,845	297,864
46	DEPRECIATION EXPENSES	48,561	318,496	123,955	124,457	988,131
47	AMORTIZATION EXPENSES	15,882	6,907	2,517		5,959
48	TAXES	32,245	280,393	39,064	178,610	907,911
49	NET OPER INCOME OR MARGIN	28,142	455,404	166,888	238,176	1,300,390
50	OTHER INCOME & DEBIT NET	3,960	36,474	2,696CR	8,944	2,645CR
51	AVAILABLE FOR FIXED CHARGES	32,102	491,878	164,192	247,120	1,297,745
52	INTEREST ON LONG TERM DEBT	18,812	255,212	176,252	30,822	429,016
53	INT CHARGES TO CONSTR CR					50,580
54	OTHER FIXED CHARGES	32	15,927	942	297	126,872
55	TOTAL FIXED CHARGES	18,844	271,139	177,194	31,119	505,308
56	NET INCOME OR MARGIN	13,258	220,739	13,002CR	216,001	792,437
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	7	3	3	12
59	TOTAL TELEPHONES IN SERVICE	1,533	8,762	3,866	5,922	29,514
60	BUSINESS SUBSCRIBERS	143	648	285	610	2,628
61	1 PARTY	113	498	211	468	2,096
62	2 PARTY		32	18	14	38
63	4&5 PARTY	16	30	5	25	33
64	8 PARTY					
65	PAY STATIONS	6	42	26	33	190
66	OTHER SUBSCRIBERS	8	35	25	70	271
67	RADIOTELEPHONES		11			
68	RESIDENCE SUBSCRIBERS	956	4,897	2,138	3,221	14,767
69	1 PARTY	496	3,071	2,121	1,652	11,447
70	2 PARTY		697		593	1,120
71	4&5 PARTY	460	1,129	17	976	2,191
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	99	576	567	792	3,549
75	RESIDENTIAL EXTENSIONS	322	2,605	898	1,369	8,845
76	OFFICIAL TELEPHONES	21	71	3		
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	1,130	5,672	2,487	3,971	17,959
79	ROUTE MILES OF LINE	271	1,356	314	403	1,913
80	SUBSCRIBERS PER ROUTE MILE	4.06	4.09	7.72	9.51	9.09
81	TOTAL SUBSCRIBERS 12 31 77	1,077	5,362	2,278	3,540	11,241
82	TOTAL SUBSCRIBERS 12 31 78	1,099	5,545	2,423	3,831	17,394
83	NUMBER OF EMPLOYEES 12 31 78	7	51	19	33	105
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	219.63	316.12	277.39	266.50	317.18
86	TOTAL OPER REVENUES 1978	262.83	373.17	317.07	304.99	377.73
87	TOTAL OPER DEDUCTIONS 1977	181.99	256.72	215.98	230.25	249.26
88	TOTAL OPER DEDUCTIONS 1978	236.97	289.66	246.07	240.36	286.91
89	NET INCOME OR MARGIN 1977	19.98	16.97	12.59CR	30.36	44.53
90	NET INCOME OR MARGIN 1978	12.19	40.48	5.52CR	58.61	55.35
91	NET WORTH PCT OF TOTAL ASSETS	27.4	12.2	5.9	35.0	28.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Georgia 557 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1978.

Line No.	Item	GEORGIA-555 Cont. Tel. Co. of The South Claxton	GEORGIA-557 ¹ Byron Telephone Company, Inc. Byron	GEORGIA-559 Blue Ridge Telephone Company Blue Ridge	GEORGIA-560 Alma Telephone Company, Inc. Alma	GEORGIA-561 South Georgia Telephone Company Sylvania
1	REA LOANS APPROVED	22,281,284	1,679,000	4,652,000	6,444,000	4,134,000
2	RT8 LOANS APPROVED	604,800			525,000	3,702,300
3	REA GUARANTEE COMMITMENTS	37,000,000	1,450,000			
4	ROUTE MILES OF LINE LOAN EST	17,369	276	567	1,147	972
5	NUMBER OF SUBSCRIBERS LOAN EST	94,014	3,258	3,987	5,298	6,386
6	REA FUNDS ADVANCED	22,281,284	1,679,000	2,652,000	3,225,000	4,134,000
7	REA INTEREST OUE & PAIO	5,958,411	317,457	583,216	535,186	932,469
8	REA PRINCIPAL OUE & PAIO	9,052,284	427,398	703,525	655,262	1,135,265
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	604,800			525,000	2,993,989
11	RT8 INTEREST OUE & PAIO	209,468			164,893	670,664
12	RT8 PRINCIPAL OUE & PAIO	22,800			8,893	35,348
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	113,337,188		4,010,803	4,918,529	9,275,250
15	TEL PLANT UNDER CONST	3,490,001		64,798	330,129	423,246
16	TEL PLANT ADJUSTMENT	47,737				
17	TOTAL TELEPHONE PLANT	116,874,926		4,075,601	5,248,658	9,698,496
18	DEPRECIATION RESERVE	24,109,137		1,333,570	1,169,709	2,227,506
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	92,765,789		2,742,031	4,078,949	7,470,990
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	50,575	1,000			177,300
23	CURRENT ASSETS	7,423,585	368,505		326,335	1,071,359
24	OTHER ASSETS	823,795	14,853		120,317	129,785
25	TOTAL ASSETS & OTHER DEBITS	101,063,744		3,126,389	4,525,601	8,849,434
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,459,300		20,400	126,240	125,000
28	RET EARN OR MARG & CAP CR	14,969,957		749,670	732,097	1,875,016
29	TOTAL NET WORTH	35,429,257		770,070	858,337	2,000,014
30	LONG TERM DEBT	38,808,871		1,948,475	3,085,844	5,957,375
31	CURRENT & ACCRUED LIAB	11,269,802		168,691	242,300	389,435
32	DEF CREDITS & OPERATING RES	15,555,814		239,153	339,120	502,608
33	TOTAL LIAB & OTHER CREDITS	101,063,744		3,126,389	4,525,601	8,849,434
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	29,306,935		826,551	985,057	2,246,813
36	LOCAL SERVICE REVENUES	13,925,917		456,526	480,121	859,146
37	TOLL SERVICE REVENUES	14,789,160		327,038	427,170	1,337,085
38	MISC OPERATING REVENUES	735,542		52,648	87,567	70,074
39	UNCOLL OPERATING REV DEBIT	143,684		9,661	9,801	19,492
40	TOTAL OPERATING DEDUCTIONS	22,465,096		631,697	780,796	1,639,616
41	MAINTENANCE EXPENSES	5,696,481		175,908	220,410	389,592
42	TRAFFIC EXPENSES	752,177			13,930	33,117
43	COMMERCIAL EXPENSES	1,619,030		62,531	21,979	152,644
44	GENERAL OFFICE SAL & EXP	1,770,395		103,759	212,032	166,891
45	OTHER OPERATING EXPENSES	1,737,372		21,655	24,176	103,513
46	DEPRECIATION EXPENSES	5,764,913		220,475	178,239	391,570
47	AMORTIZATION EXPENSES	40,384				10,966
48	TAXES	5,084,344		47,369	110,030	391,323
49	NET OPER INCOME OR MARGIN	6,841,839		194,854	204,261	607,197
50	OTHER INCOME & DEDUCT NET	49,201		11,609	7,234 ^{CR}	20,831
51	AVAILABLE FOR FIXED CHARGES	6,891,040		206,463	197,027	628,028
52	INTEREST ON LONG TERM DEBT	2,500,978		39,707	120,467	277,783
53	INT CHARGED TO CONSTR CR	83,749				16,520
54	OTHER FIXED CHARGES	572,045		223	1,565	2,919
55	TOTAL FIXED CHARGES	2,989,274		39,930	122,032	264,182
56	NET INCOME OR MARGIN	3,901,766		166,533	74,995	363,846
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	80		3	3	5
59	TOTAL TELEPHONES IN SERVICE	128,941		4,821	6,623	9,943
60	BUSINESS SUBSCRIBERS	10,697		523	704	1,155
61	1 PARTY	8,226		416	546	969
62	2 PARTY	166		17	39	1
63	4&5 PARTY	426			28	
64	8 PARTY	21				
65	PAY STATIONS	620		23	24	98
66	OTHER SUBSCRIBERS	1,219		63	67	89
67	RADIOTELEPHONES	19		4		4
68	RESIDENCE SUBSCRIBERS	75,104		3,233	3,565	4,555
69	1 PARTY	45,796		1,833	1,684	4,554
70	2 PARTY	2,692		1,356	439	
71	4&5 PARTY	24,859		44	1,442	1
72	8 PARTY	1,757				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	13,796		449	741	1,832
75	RESIDENTIAL EXTENSIONS	29,229		650	1,672	2,388
76	OFFICIAL TELEPHONES	1,334		29	8	96
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	89,249		3,904	4,367	6,116
79	ROUTE MILES OF LINE	18,641		563	1,214	945
80	SUBSCRIBERS PER ROUTE MILE	4,60		6,67	3,52	6,04
81	TOTAL SUBSCRIBERS 12 31 77	82,660		3,594	4,134	5,607
82	TOTAL SUBSCRIBERS 12 31 78	85,801		3,756	4,269	5,710
83	NUMBER OF EMPLOYEES 12 31 78	532		19	25	31
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	310,69		224,76	220,72	344,46
86	TOTAL OPER REVENUES 1978	347,94		204,91	234,45	397,07
87	TOTAL OPER DEDUCTIONS 1977	239,08		140,77	173,07	260,82
88	TOTAL OPER DEDUCTIONS 1978	266,71		171,89	185,84	289,76
89	NET INCOME OR MARGIN 1977	39,45		53,21	28,34	39,03
90	NET INCOME OR MARGIN 1978	46,32		45,32	17,85	64,30
91	NET WORTH PCT OF TOTAL ASSETS	35.1		24.6	19.0	22.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Georgia 557 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1978.

Line No	Item	GEORGIA—562 Runggold Telephone Company Runggold	GEORGIA—567 Wilkinson County Telephone Co., Inc Irwinston	GEORGIA—568 Waverly Hall Telephone Co., Inc Waverly Hall	IDAHO—502 Mud Lake Tel Coop. Assn. Inc Dubois	IDAHO—503 Custer Telephone Coop. Inc Challis
1	REA LOANS APPROVED	3,790,000	3,375,000	1,073,000	673,548	1,253,000
2	RTB LOANS APPROVED	2,606,100				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	478	366	121	327	288
5	NUMBER OF SUBSCRIBERS LOAN EST	5,548	2,857	949	900	821
6	REA FUNDS ADVANCED	3,023,000	2,686,000	526,773	673,548	775,052
7	REA INTEREST DUE & PAID	618,043	527,967	67,811	172,405	152,474
8	REA PRINCIPAL DUE & PAID	769,119	467,849	59,932	293,045	227,922
9	REA ADVANCE PAYMENTS	28,346	14,147		40,302	12,539
10	RTB FUNDS ADVANCED	2,606,100				
11	RTB INTEREST DUE & PAID	350,699				
12	RTB PRINCIPAL DUE & PAID	14,627				
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	7,333,447	3,448,377	800,983	1,388,144	884,476
15	TEL PLANT UNDER CONST	144,944		9,831		326,176
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	7,478,391	3,448,377	810,814	1,388,144	1,210,652
18	DEPRECIATION RESERVE	1,427,257	932,086	238,285	346,588	401,538
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,051,134	2,516,291	572,529	1,041,556	809,114
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	476,641	12,881		96,466	43,296
23	CURRENT ASSETS	194,299	319,748	123,520	21,863	167,702
24	OTHER ASSETS	66,006	31,735	9,370	76,050	34,645
25	TOTAL ASSETS & OTHER DEBITS	6,788,080	2,880,655	705,419	1,235,935	1,054,757
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	73,000	45,000	54,400	25,496	17,701
28	RFT EARNB OR MARO & CAP CR	996,069	398,915	145,242	830,028	488,147
29	TOTAL NET WORTH	1,069,069	443,915	199,642	855,524	505,848
30	LONG TERM DEBT	4,817,006	2,204,003	466,841	344,245	541,004
31	CURRENT & ACCRUED LIAB	315,575	105,316	28,366	36,166	7,905
32	DEF CREDITS & OPERATING RES	586,430	127,421	10,570		
33	TOTAL LIAB & OTHER CREDITS	6,788,080	2,880,655	705,419	1,235,935	1,054,757
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,390,529	761,181	176,387	317,681	261,691
36	LOCAL SERVICE REVENUES	717,935	361,873	70,885	89,884	71,143
37	TOLL SERVICE REVENUES	622,412	372,775	100,172	221,988	187,311
38	MISC OPERATING REVENUES	76,181	33,541	7,169	7,798	4,659
39	UNCOLL OPERATING REV DEBIT	25,999	7,008	1,839	1,989	1,422
40	TOTAL OPERATING DEDUCTIONS	998,080	613,852	149,208	200,373	177,917
41	MAINTENANCE EXPENSES	235,990	122,471	41,013	48,405	52,278
42	TRAFFIC EXPENSES	9,537	4,357	1,518	8,762	4,831
43	COMMERCIAL EXPENSES	54,217	31,004			176
44	GENERAL OFFICE SAL & EXR	133,612	119,612	32,922	26,594	45,211
45	OTHER OPERATING EXPENSES	101,520	112,887	24,158	25,505	27,289
46	DEPRECIATION EXPENSES	220,842	136,100	33,895	58,061	31,652
47	AMORTIZATION EXPENSES		2,000	3,948	13,865	
48	TAXES	242,362	85,421	11,754	19,181	14,480
49	NET OPER INCOME OR MARGIN	392,449	147,329	27,179	117,308	83,774
50	OTHER INCOME & DEBIT NET	26,371	1,165	5,146	6,260	2,662
51	AVAILABLE FOR FIXED CHARGES	418,820	148,494	32,325	123,568	86,436
52	INTEREST ON LONG TERM DEBT	241,000	66,000	9,406	6,804	10,954
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			114		
55	TOTAL FIXED CHARGES	241,000	66,000	9,520	6,804	10,954
56	NET INCOME OR MARGIN	177,820	82,494	22,805	116,764	75,482
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	3	1	5	3
59	TOTAL TELEPHONES IN SERVICE	7,357	3,770	1,021	1,334	1,035
60	BUSINESS SUBSCRIBERS	508	289	63	164	131
61	1 PARTY	382	226	53	129	93
62	2 PARTY	12			21	19
63	4&5 PARTY			3		11
64	8 PARTY					
65	RAY STATIONS	44	29	3	14	6
66	OTHER SUBSCRIBERS	52	34	4		2
67	RADIOTELEPHONES	18				
68	RESIDENCE SUBSCRIBERS	4,171	2,213	584	835	612
69	1 PARTY	3,630	2,213	497	651	177
70	2 PARTY	541			184	129
71	4&5 PARTY			87		306
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	624	455	56	110	124
75	RESIDENTIAL EXTENSIONS	2,106	819	315	218	155
76	OFFICIAL TELEPHONES		28	7		15
77	SERVICE STATIONS SWITCHERS				7	
78	TOTAL MAIN STATIONS	4,807	2,636	662	1,006	762
79	ROUTE MILES OF LINE	648	353	108	327	275
80	SUBSCRIBERS PER ROUTE MILE	7,22	7,09	5,99	3,08	2,70
81	TOTAL SUBSCRIBERS 12 31 77	4,406	2,396	643	969	719
82	TOTAL SUBSCRIBERS 12 31 78	4,679	2,502	647	1,006	743
83	NUMBER OF EMPLOYEES 12 31 78	34	18	5	6	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	260,83	288,60	248,40	300,59	325,04
86	TOTAL OPER REVENUES 1978	305,12	310,81	273,47	321,70	357,99
87	TOTAL OPER DEDUCTIONS 1977	205,44	228,69	233,43	203,48	218,18
88	TOTAL OPER DEDUCTIONS 1978	219,72	250,65	231,33	202,91	243,39
89	NET INCOME OR MARGIN 1977	37,95	31,81	7,74	97,04	97,21
90	NET INCOME OR MARGIN 1978	39,15	33,68	35,36	118,24	103,26
91	NET WORTH RCT OF TOTAL ASSETS	15,7	15,4	28,3	69,2	48,0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IDAHO-504 Albion Telephone Company Albion	IDAHO-505 Project Mutual Tel. Coop. Assn., Inc. Rupert	IDAHO-506 Gem State Utilities Corporation Grand View	IDAHO-511 Troy Telephone Company Troy	IDAHO-512 Cambridge Telephone Company Cambridge
1	REA LOANS APPROVED	2,000,000	5,035,000	3,666,905	1,006,000	1,465,000
2	RTB LOANS APPROVED		3,480,750			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	488	965	668	169	208
5	NUMBER OF SUBSCRIBERS LOAN EST	807	7,302	1,336	615	472
6	REA FUNDS ADVANCED	1,821,000	5,035,000	671,905	365,000	1,426,000
7	REA INTEREST DUE & PAID	240,884	1,203,870	154,319	11,177	66,733
8	REA PRINCIPAL DUE & PAID	282,028	1,344,870	403,251		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		635,750			
11	RTB INTEREST DUE & PAID		31,478			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,133,154	8,268,074	1,835,873	519,296	1,810,013
15	TEL PLANT UNDER CONST	22,136	297,274	109,888	255,405	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,155,290	8,565,348	1,945,761	774,701	1,810,013
18	DEPRECIATION RESERVE	290,427	3,761,553	398,077	168,804	211,162
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,864,863	4,803,795	1,547,684	605,897	1,598,851
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,500	170,006			6,732
23	CURRENT ASSETS	170,639	859,306	127,680	132,418	69,318
24	OTHER ASSETS	71,988	54,171	12,438	10,601	35,126
25	TOTAL ASSETS & OTHER DEBITS	2,109,990	5,887,278	1,687,802	748,916	1,710,027
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	40,200	325,980	49,450	19,325	30,000
28	RET EARNINGS OR MARG & CAP CR	458,275	975,792	722,068	283,762	53,881
29	TOTAL NET WORTH	498,475	1,301,772	771,518	303,087	83,881
30	LONG TERM DEBT	1,543,663	4,372,981	490,038	365,000	1,426,000
31	CURRENT & ACCRUED LIAB	67,952	212,525	253,173	56,295	199,546
32	DEF CREDITS & OPERATING RES			173,073	24,534	600
33	TOTAL LIAB & OTHER CREDITS	2,109,990	5,887,278	1,687,802	748,916	1,710,027
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	455,982	1,586,251	528,215	171,098	268,662
36	LOCAL SERVICE REVENUES	90,437	792,588	145,248	48,484	42,253
37	TOLL SERVICE REVENUES	368,371	705,257	387,876	116,187	226,134
38	MISC OPERATING REVENUES	1,231	93,756	2,430	6,539	1,439
39	UNCOLL OPERATING REV DEBIT	4,057	5,350	7,339	112	1,164
40	TOTAL OPERATING DEDUCTIONS	341,411	1,436,882	420,315	120,270	176,662
41	MAINTENANCE EXPENSES	63,838	310,650	115,863	19,725	33,106
42	TRAFFIC EXPENSES	2,086	17,260	3,858	779	1,805
43	COMMERCIAL EXPENSES	21,279	117,916	47,675	13,845	12,964
44	GENERAL OFFICE SAL & EXP	60,659	249,531	25,470	20,105	37,023
45	OTHER OPERATING EXPENSES	68,352	33,056	33,056	16,000	16,827
46	DEPRECIATION EXPENSES	74,666	638,579	84,396	22,433	56,834
47	AMORTIZATION EXPENSES	8,128				
48	TAXES	42,403	102,946	109,997	27,383	18,103
49	NET OPER INCOME OR MARGIN	114,571	149,369	107,900	50,828	92,000
50	OTHER INCOME & DEDUCT NET	1,061	33,317	10CR	3,050	1,913
51	AVAILABLE FOR FIXED CHARGES	115,632	182,686	107,890	53,878	93,913
52	INTEREST ON LONG TERM DEBT	30,695	150,109	26,621	9,832	54,533
53	INT CHARGE TO CONSTR CR			1,470	4,849	
54	OTHER FIXED CHARGES	459	1,349			15,330
55	TOTAL FIXED CHARGES	31,154	150,109	26,500	4,983	69,863
56	NET INCOME OR MARGIN	84,478	32,577	81,390	48,895	24,050
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	6	4	5	1	3
59	TOTAL TELEPHONES IN SERVICE	1,189	10,032	1,672	885	688
60	BUSINESS SUBSCRIBERS	111	1,075	191	71	89
61	1 PARTY	84	761	116	65	79
62	2 PARTY			3		
63	4-5 PARTY	4				
64	8 PARTY			39		
65	PAY STATIONS	12	52	23	3	7
66	OTHER SUBSCRIBERS	6	137	10	3	3
67	RADIOTELEPHONES	5	125			
68	RESIDENCE SUBSCRIBERS	666	4,726	876	491	434
69	1 PARTY	581	4,726	212	161	432
70	2 PARTY	4		37	20	2
71	4-5 PARTY	81		144	257	
72	8 PARTY			483	53	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	108	1,191	296	72	48
75	RESIDENTIAL EXTENSIONS	290	3,127	308	191	108
76	OFFICIAL TELEPHONES	20	50	11	10	12
77	SERVICE STATIONS SWITCHERS				53	
78	TOTAL MAIN STATIONS	812	6,061	1,095	629	539
79	ROUTE MILES OF LINE	447	908	510	148	197
80	SUBSCRIBERS PER ROUTE MILE	1.74	6.39	2.09	4.16	2.65
81	TOTAL SUBSCRIBERS 12 31 77	754	5,629	1,043	593	425
82	TOTAL SUBSCRIBERS 12 31 78	777	5,801	1,067	615	523
83	NUMBER OF EMPLOYEES 12 31 78	8	31	7	3	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	522.14	254.85	469.20	247.97	432.49
86	TOTAL OPER REVENUES 1978	595.67	277.56	500.68	283.27	566.80
87	TOTAL OPER DEDUCTIONS 1977	364.83	226.19	375.41	174.13	307.35
88	TOTAL OPER DEDUCTIONS 1978	446.00	251.42	398.40	199.12	372.70
89	NET INCOME OR MARGIN 1977	117.08	9.51	67.00	60.55	54.42
90	NET INCOME OR MARGIN 1978	110.36	5.70	77.15	80.95	50.74
91	NET WORTH PCT OF TOTAL ASSETS	23.6	22.1	45.7	40.5	4.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ILLINOIS--510 Flat Rock Mutual Telephone Company Flat Rock	ILLINOIS--511 Mid-Century Telephone Coop Canton	ILLINOIS--513 McDonough Telephone Cooperative, Inc. Colchester	ILLINOIS--516 Wabash Telephone Cooperative, Inc. Louisville	ILLINOIS--517 Egyptian Telephone Cooperative Assn Steeleville
1	REA LOANS APPROVED	171,000	3,730,000	3,765,000	5,343,000	2,463,000
2	RT8 LOANS APPROVED		2,317,350		951,300	304,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	76	1,054	1,113	974	618
5	NUMBER OF SUBSCRIBERS LOAN FST	368	4,352	4,323	4,730	2,314
6	REA FUNDS ADVANCED	171,000	3,730,000	3,765,000	4,264,913	2,463,000
7	REA INTEREST DUE & PAID	46,918	839,751	861,220	799,591	581,195
8	REA PRINCIPAL DUE & PAID	76,840	1,265,212	1,230,186	1,088,853	842,971
9	REA ADVANCE PAYMENTS		462,219	318,989	66,862	39,413
10	RT8 FUNDS ADVANCED		696,150		951,300	122,000
11	RT8 INTEREST DUE & PAID		181,307		236,036	2,867
12	RT8 PRINCIPAL DUE & PAID		39,614		43,421	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	264,202	5,950,789	5,134,389	5,283,391	2,864,612
15	TEL PLANT UNDER CONST		13,644	8,570	1,187,267	41,839
16	TEL PLANT ADJUSTMENT				23,871	
17	TOTAL TELEPHONE PLANT	264,202	5,964,433	5,142,959	6,494,529	2,906,451
18	DEPRECIATION RESERVE	157,743	2,753,097	2,322,450	1,583,686	956,699
19	AMORTIZATION RESERVE				23,871	
20	TEL PLANT LESS RESERVES	106,459	3,211,336	2,820,509	4,886,972	1,949,752
21	INVEST IN OTHER COMPANIES		165,567	244,069	369,785	16,153
22	OTHER INVESTMENTS & FUNDS		966,281	519,659	516,480	242,491
23	CURRENT ASSETS	46,080	966,281	519,659	516,480	242,491
24	OTHER ASSETS	305	98,035	65,554	94,106	17,741
25	TOTAL ASSETS & OTHER DEBITS	152,844	4,441,219	3,649,791	5,867,343	2,226,137
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,360	21,835	47,830	43,100	22,750
28	RET EARN OR MARG & CAP CR	45,527	1,663,885	1,267,687	1,443,457	454,786
29	TOTAL NET WORTH	52,887	1,685,720	1,315,517	1,486,557	477,536
30	LONG TERM DEBT	94,160	2,665,641	2,215,282	4,030,282	1,708,348
31	CURRENT & ACCRUED LIAB	5,797	77,685	80,647	350,504	36,586
32	DEF CREDITS & OPERATING RES		12,173	38,365		3,667
33	TOTAL LIAB & OTHER CREDITS	152,844	4,441,219	3,649,791	5,867,343	2,226,137
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	69,614	1,179,498	1,167,763	1,134,158	650,238
36	LOCAL SERVICE REVENUES	27,704	411,336	447,826	495,778	228,010
37	TOLL SERVICE REVENUES	37,587	644,930	696,995	617,030	401,656
38	MISC OPERATING REVENUES	4,443	128,032	27,142	33,320	24,882
39	UNCOLL OPERATING REV DEBIT	120	4,800	4,200	11,970	4,310
40	TOTAL OPERATING DEDUCTIONS	54,751	992,840	1,008,790	964,317	571,597
41	MAINTENANCE EXPENSES	24,415	262,568	270,522	256,149	115,650
42	TRAFFIC EXPENSES	651	13,480	18,715	19,576	11,588
43	COMMERCIAL EXPENSES		51,420	48,042	59,788	75,308
44	GENERAL OFFICE SAL & EXP	9,732	183,074	186,683	115,014	57,114
45	OTHER OPERATING EXPENSES	6,088	94,151	126,233	139,697	76,708
46	DEPRECIATION EXPENSES	11,065	301,429	254,802	268,339	204,770
47	AMORTIZATION EXPENSES				42,488	
48	TAXES	2,800	86,718	103,793	63,266	30,459
49	NET OPER INCOME OR MARGIN	14,863	186,658	158,973	169,841	78,641
50	OTHER INCOME & DEDUCT NET		49,387	26,209	26,445	4,925
51	AVAILABLE FOR FIXED CHARGES	14,863	236,045	185,182	196,286	83,566
52	INTEREST ON LONG TERM DEBT	1,946	71,164	45,510	115,871	35,649
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		1,519		116	89
55	TOTAL FIXED CHARGES	1,946	72,683	45,510	115,987	35,758
56	NET INCOME OR MARGIN	12,917	163,362	139,672	80,299	47,808
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	13	12	9	7
59	TOTAL TELEPHONES IN SERVICE	559	6,822	7,591	6,792	3,627
60	BUSINESS SUBSCRIBERS	13	303	456	451	164
61	1 PARTY	12	247	362	353	130
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	1	31	34	24	28
66	OTHER SUBSCRIBERS		25	22	39	6
67	RADIO TELEPHONES			38	35	
68	RESIDENCE SUBSCRIBERS	399	3,822	4,063	4,015	2,168
69	1 PARTY	58	3,818	4,063	4,015	2,168
70	2 PARTY					
71	4&5 PARTY	341				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	9	355	474	532	298
75	RESIDENTIAL EXTENSIONS	124	2,354	2,609	1,795	957
76	OFFICIAL TELEPHONES	14	13	11	38	46
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	426	4,169	4,569	4,523	2,387
79	ROUTE MILES OF LINE	80	1,023	1,072	1,280	616
80	SUBSCRIBERS PER ROUTE MILE	5.15	4.03	4.22	3.49	3.79
81	TOTAL SUBSCRIBERS 12 31 77	408	4,117	4,526	4,442	2,254
82	TOTAL SUBSCRIBERS 12 31 78	412	4,125	4,519	4,466	2,332
83	NUMBER OF EMPLOYEES 12 31 78	2	24	26	22	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	160.15	272.46	250.26	242.39	268.37
86	TOTAL OPER REVENUES 1978	169.79	286.22	258.21	254.64	283.58
87	TOTAL OPER DEDUCTIONS 1977	137.98	213.08	209.06	196.64	215.45
88	TOTAL OPER DEDUCTIONS 1978	133.54	240.92	223.06	216.51	249.28
89	NET INCOME OR MARGIN 1977	17.09	50.69	35.72	29.09	40.33
90	NET INCOME OR MARGIN 1978	31.50	39.64	30.88	10.03	28.85
91	NET WORTH PCT OF TOTAL ASSETS	34.6	38.0	36.0	25.3	21.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ILLINOIS—518 Albany Telephone Cooperative Golden	ILLINOIS—522 Hamilton County Telephone Co-op. Dahlgren	ILLINOIS—523 Montrose Mutual Telephone Company Dietrich	ILLINOIS—526 Alhambra-Grantfork Telephone Co Alhambra	ILLINOIS—528 Hardin County Telephone Company Equality
1	REA LOANS APPROVED	4,222,000	2,368,000	1,482,000	595,000	5,593,000
2	RTR LOANS APPROVED				330,750	285,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	1,061	735	303	210	616
5	NUMBER OF SUBSCRIBERS LOAN EST	4,278	2,242	1,201	979	3,197
6	REA FUNDS ADVANCED	3,340,000	2,368,000	1,482,000	595,000	2,980,000
7	REA INTEREST OUE & PAIO	901,284	536,863	234,446	128,207	674,406
8	REA PRINCIPAL OUE & PAIO	1,266,194	688,053	293,559	208,799	806,409
9	REA ADVANCE PAYMENTS	51,877	60,198	62,540	45,372	24,756
10	RTR FUNDS ADVANCED				134,969	285,600
11	RTR INTEREST OUE & PAIO				5,380	68,675
12	RTR PRINCIPAL OUE & PAIO					16,574
13	ASSETS & OTHER OFBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,396,429	3,177,465	1,552,609	759,638	3,964,156
15	TEL PLANT UNDER CONST	38,701	4,201	11,837	375,864	89,362
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,435,130	3,181,666	1,564,446	1,135,502	4,053,618
18	DEPRECIATION RESERVE	2,388,605	1,459,599	405,382	295,300	1,538,318
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,046,525	1,722,067	1,159,064	840,202	2,515,300
21	INVEST IN OTHER COMPANIES				16,288	
22	OTHER INVESTMENTS & FUNDS	1,000	1,000	176,159		13,600
23	CURRENT ASSETS	528,664	377,767	49,143	140,986	452,077
24	OTHER ASSETS	75,321	3,642	83,054	76,123	70,272
25	TOTAL ASSETS & OTHER OFBITS	3,651,510	2,104,476	1,467,420	1,073,599	3,051,249
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	86,720	22,420	7,470	27,950	55,000
28	RET EARN ON MARG & CAP CR	989,486	445,592	316,729	456,825	529,949
29	TOTAL NET WORTH	1,076,206	468,012	324,199	484,775	584,949
30	LONG TERM DEBT	2,528,947	1,619,748	1,136,136	480,357	2,417,858
31	CURRENT & ACCRUED LIAB	46,357	16,716	7,085	69,404	48,442
32	OFF CREDITS & OPERATING RES				39,063	
33	TOTAL LIAB & OTHER CREDITS	3,651,510	2,104,476	1,467,420	1,073,599	3,051,249
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,023,126	578,120	313,255	251,796	685,332
36	LOCAL SERVICE REVENUES	367,395	193,788	109,196	69,546	316,130
37	TOLL SERVICE REVENUES	606,714	336,137	198,770	164,057	366,147
38	MISC OPERATING REVENUES	54,417	49,945	7,585	19,593	6,055
39	UNCOLL OPERATING REV DEBIT	5,400	1,750	2,296	1,400	3,000
40	TOTAL OPERATING DEDUCTIONS	943,263	508,637	223,265	179,728	590,693
41	MAINTENANCE EXPENSES	260,510	142,709	58,974	45,579	178,006
42	TRAFFIC EXPENSES	25,252	8,672	17,056	8,604	5,280
43	COMMERCIAL EXPENSES	5,861	31,212	483	1,023	
44	GENERAL OFFICE SAL & EXP	197,375	72,788	44,413	36,015	109,331
45	OTHER OPERATING EXPENSES	125,459	84,178	12,364	12,335	47,849
46	DEPRECIATION EXPENSES	271,792	150,717	65,971	40,480	163,933
47	AMORTIZATION EXPENSES	2,496		7,183	10,963	23,456
48	TAXES	54,518	18,361	16,821	24,729	62,839
49	NET OPER INCOME OR MARGIN	79,863	69,483	89,990	72,068	94,639
50	OTHER INCOME & DEDUCT NET	24,605	24,549	9,410	5,450	6,229
51	AVAILABLE FOR FIXED CHARGES	104,468	94,032	99,400	77,518	100,868
52	INTEREST ON LONG TERM DEBT	51,622	33,202	24,177	14,121	54,205
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			63	108	
55	TOTAL FIXED CHARGES	51,622	33,202	24,240	14,229	54,205
56	NET INCOME OR MARGIN	52,846	60,830	75,160	63,289	46,663
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	13	7	4	2	7
59	TOTAL TELEPHONES IN SERVICE	6,330	3,365	1,731	1,334	3,673
60	BUSINESS SUBSCRIBERS	396	180	109	90	305
61	1 PARTY	298	160	92	80	258
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	26	11	15	10	18
66	OTHER SUBSCRIBERS	34	9	2		19
67	RADIOTELEPHONES	38				10
68	RESIDENCE SUBSCRIBERS	3,625	2,016	1,118	736	2,481
69	1 PARTY	3,625	2,016	1,118	736	2,481
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	476	144	113	136	407
75	RESIDENTIAL EXTENSIONS	1,824	992	371	360	478
76	OFFICIAL TELEPHONES	43	42	22	12	21
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,111	2,257	1,255	838	2,826
79	ROUTE MILES OF LINE	1,1258	876	307	164	449
80	SUBSCRIBERS PER ROUTE MILE	3,578	2,51	3,00	5,04	6,20
81	TOTAL SUBSCRIBERS 12 31 77	3,953	2,122	1,196	814	2,690
82	TOTAL SUBSCRIBERS 12 31 78	4,021	2,196	1,227	826	2,786
83	NUMBER OF EMPLOYEES 12 31 78	24	14	7	8	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	243.73	256.99	222.21	288.93	235.59
86	TOTAL OPER REVENUES 1978	256.62	267.77	258.57	307.07	250.30
87	TOTAL OPER DEDUCTIONS 1977	213.95	215.11	173.84	228.72	179.12
88	TOTAL OPER DEDUCTIONS 1978	236.58	235.59	184.29	219.18	215.74
89	NET INCOME OR MARGIN 1977	20.90	36.63	36.09	63.68	38.21
90	NET INCOME OR MARGIN 1978	13.25	28.18	62.04	77.18	17.04
91	NET WORTH PCT OF TOTAL ASSETS	29.5	22.2	22.1	45.2	19.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	ILLINOIS-547 Inland Telephone Company Champaign	ILLINOIS-549 Odin Telephone Exchange, Inc. Odin	ILLINOIS-550 C. R. Telephone Company Ransom	ILLINOIS-552 Midline Independent Telephone Company Livingston	ILLINOIS-555 Midline Telephone Company Champaign
1	REA LOANS APPROVED	2,016,000	518,000	778,010	518,000	3,246,000
2	RTB LOANS APPROVED	2,039,100	157,500		178,500	1,714,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	793	126	230	70	927
5	NUMBER OF SUBSCRIBERS LOAN EST	3,545	1,021	905	803	3,222
6	REA FUNDS ADVANCED	2,016,000	518,000	778,010	518,000	3,246,000
7	REA INTEREST DUE & PAID	514,706	109,847	148,172	127,617	683,610
8	REA PRINCIPAL DUE & PAID	756,692	171,227	191,416	168,022	1,005,370
9	REA ADVANCE PAYMENTS	265,925	34,612	1,043	1,315	193,445
10	RTB FUNDS ADVANCED	1,369,000	100,401		171,166	1,476,059
11	RTB INTEREST DUE & PAID	262,862	20,398		24,581	242,610
12	RTB PRINCIPAL DUE & PAID	16,655	1,343			14,101
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,118,003	1,006,252	961,440	859,833	6,344,188
15	TEL PLANT UNDER CONST	43,918	47,529	13,997	19,763	108,671
16	TEL PLANT ADJUSTMENT	103,617			21,568	42,215
17	TOTAL TELEPHONE PLANT	5,291,434	1,053,781	975,437	901,164	6,511,807
18	DEPRECIATION RESERVE	1,382,199	527,539	304,261	299,278	1,477,516
19	AMORTIZATION RESERVE	61,113				42,215
20	TEL PLANT LESS RESERVES	3,848,122	526,242	671,176	601,886	4,992,076
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	544,888	9,936	51,000	9,500	541,075
23	CURRENT ASSETS	202,895	184,140	62,956	64,689	233,144
24	OTHER ASSETS	12,054	39,854	40,937	14,867	77,049
25	TOTAL ASSETS & OTHER DEBITS	4,607,959	760,172	826,069	690,942	5,843,344
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	163,080	5,220	7,500	40,000	136,448
28	RET EARNINGS OR MARG & CAP CR	1,469,616	295,801	191,225	102,129	1,523,171
29	TOTAL NET WORTH	1,632,696	301,021	198,725	142,129	1,659,819
30	LONG TERM DEBT	2,358,446	415,451	588,430	519,828	3,506,780
31	CURRENT & ACCRUED LIAB	163,700	12,596	18,026	10,638	132,871
32	DEF CREDITS & OPERATING RES	453,117	31,104	20,888	18,347	543,874
33	TOTAL LIAB & OTHER CREDITS	4,607,959	760,172	826,069	690,942	5,843,344
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,349,819	314,200	257,497	234,995	1,389,344
36	LOCAL SERVICE REVENUES	463,031	108,218	92,322	63,162	389,549
37	TOLL SERVICE REVENUES	866,393	171,731	142,491	162,470	953,704
38	MISC OPERATING REVENUES	24,724	34,551	24,484	10,563	50,379
39	UNCOLL OPERATING REV DEBIT	4,329	300	1,800	1,200	4,912
40	TOTAL OPERATING DEDUCTIONS	982,170	281,777	212,518	206,222	1,037,861
41	MAINTENANCE EXPENSES	181,071	59,335	48,179	24,954	248,095
42	TRAFFIC EXPENSES	10,793	3,515	1,869	2,034	10,979
43	COMMERCIAL EXPENSES	24,550	8,505	26,260	14,197	34,360
44	GENERAL OFFICE SAL & EXP	51,271	80,762	48,478	86,542	58,430
45	OTHER OPERATING EXPENSES	215,348	41,300	19,716	22,730	194,830
46	DEPRECIATION EXPENSES	236,215	60,919	43,104	34,079	278,681
47	AMORTIZATION EXPENSES		1,233	5,863	6,094	
48	TAXES	262,922	26,208	19,049	15,592	212,086
49	NET OPER INCOME OR MARGIN	367,649	32,423	44,979	28,773	351,483
50	OTHER INCOME & DEBIT NET	31,068	3,670	2,534	863	40,023
51	AVAILABLE FOR FIXED CHARGES	398,717	36,093	47,513	29,636	391,506
52	INTEREST ON LONG TERM DEBT	115,351	12,375	11,934	21,004	144,635
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	880		249	1,312	598
55	TOTAL FIXED CHARGES	116,231	12,375	12,183	22,316	145,233
56	NET INCOME OR MARGIN	282,486	23,718	35,330	7,320	246,273
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	2	2	1	11
59	TOTAL TELEPHONES IN SERVICE	6,581	1,538	1,510	1,135	5,361
60	BUSINESS SUBSCRIBERS	283	100	81	86	231
61	1 PARTY	232	RS	67	72	176
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	12	6	7	9	30
66	OTHER SUBSCRIBERS	39	9	7	5	25
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,488	973	777	586	3,396
69	1 PARTY	3,488	973	777	586	3,396
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	416	85	115	143	279
75	RESIDENTIAL EXTENSIONS	2,396	389	531	315	1,437
76	OFFICIAL TELEPHONES	37		13	10	43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,853	1,086	882	692	3,699
79	ROUTE MILES OF LINE	793	100	246	63	968
80	SUBSCRIBERS PER ROUTE MILE	4.76	10.73	3.49	10.67	3.75
81	TOTAL SUBSCRIBERS 12 31 77	3,752	1,028	837	658	3,535
82	TOTAL SUBSCRIBERS 12 31 78	3,771	1,073	858	672	3,627
83	NUMBER OF EMPLOYEES 12 31 78	11	6	7	6	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	359.15	277.87	273.74	343.78	380.16
86	TOTAL OPER REVENUES 1978	358.85	299.10	303.83	353.38	387.98
87	TOTAL OPER DEDUCTIONS 1977	258.35	235.23	231.31	298.48	285.40
88	TOTAL OPER DEDUCTIONS 1978	261.11	268.23	250.76	310.11	289.82
89	NET INCOME OR MARGIN 1977	77.71	33.14	35.52	15.64	62.80
90	NET INCOME OR MARGIN 1978	75.10	22.58	41.69	11.01	68.77
91	NET WORTH PCT OF TOTAL ASSETS	35.4	39.6	24.1	20.6	28.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	ILLINOIS—555 La Harpe Telephone Company La Harpe	ILLINOIS—557 Equality Equality Co. Equality	ILLINOIS—560 Prairie Telephone Co. Champaign	ILLINOIS—562 Lakeside Telephone Co. Champaign	ILLINOIS—564 ¹ Continental Tel. Co. of Illinois Sycamore
1	REA LOANS APPROVED	849,000	371,000	681,000	780,000	12,813,000
2	RTB LOANS APPROVED		246,750			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	234	142	169	164	5,068
5	NUMBER OF SUBSCRIBERS LOAN FST	1,126	SRS	891	947	30,059
6	REA FUNDS ADVANCED	811,548	371,000	681,000	726,281	12,813,000
7	REA INTEREST DUE & PAID	183,835	87,751	135,749	100,657	3,682,391
8	REA PRINCIPAL DUE & PAID	222,514	89,358	152,195	119,553	5,445,163
9	REA ADVANCE PAYMENTS			92,747	79,152	
10	RTB FUNDS ADVANCED		246,750			
11	RTB INTEREST DUE & PAID		53,065			
12	RTB PRINCIPAL DUE & PAID		9,246			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,384,073	783,111	915,676	834,314	159,638,041
15	TEL PLANT UNDER CONST	2,358	22,988	73,216	77,698	6,903,534
16	TEL PLANT ADJUSTMENT	4,996		8,911	29,828	182,990
17	TOTAL TELEPHONE PLANT	1,391,427	806,099	997,803	941,840	166,724,565
18	DEPRECIATION RESERVE	499,656	246,440	322,910	269,658	32,607,572
19	AMORTIZATION RESERVE			6,930	23,086	
20	TEL PLANT LESS RESERVES	891,771	559,659	667,963	649,096	134,116,993
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	47,726	11,750	79,423	56,251	69,854
23	CURRENT ASSETS	140,729	48,521	57,538	51,606	7,836,460
24	OTHER ASSETS	3,152	10,126	14,517	10,983	523,901
25	TOTAL ASSETS & OTHER DEBITS	1,083,378	630,056	819,441	767,936	142,547,208
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	36,000	4,900	67,800	53,000	17,833,950
28	RET EARNINGS ON MARO & CAP CR	401,366	83,057	170,156	124,768	30,154,808
29	TOTAL NET WORTH	437,366	87,957	237,956	177,768	47,988,758
30	LONG TERM DEBT	589,035	519,145	436,057	527,575	61,797,320
31	CURRENT & ACCRUED LIAB	21,465	22,954	104,929	24,003	7,958,890
32	DEF CREDITS & OPERATING RES	35,512		40,499	38,590	24,802,240
33	TOTAL LIAB & OTHER CREDITS	1,083,378	630,056	819,441	767,936	142,547,208
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	268,723	145,011	213,822	194,584	47,333,844
36	LOCAL SERVICE REVENUES	116,345	55,166	99,057	78,036	17,308,425
37	TOLL SERVICE REVENUES	137,792	89,681	107,397	115,891	28,487,154
38	MISC OPERATING REVENUES	16,286	164	8,231	1,610	1,776,857
39	UNCOLL OPERATING REV DEBIT	1,700		863	953	238,992
40	TOTAL OPERATING DEDUCTIONS	200,966	101,691	197,790	167,221	36,005,890
41	MAINTENANCE EXPENSES	57,602	18,848	31,161	39,187	9,016,724
42	TRAFFIC EXPENSES	1,894	905	1,785	1,694	2,314,207
43	COMMERCIAL EXPENSES	17,993	3,786	7,891	3,798	2,962,811
44	GENERAL OFFICE SAL & EXP	23,675	23,655	41,804	17,840	2,231,190
45	OTHER OPERATING EXPENSES	10,811	10,944	56,506	48,080	2,353,137
46	DEPRECIATION EXPENSES	55,556	33,368	39,378	37,899	7,808,577
47	AMORTIZATION EXPENSES		247	2,919	1,572	7,440
48	TAXES	33,435	9,938	16,346	17,151	9,311,804
49	NET OPER INCOME OR MARGIN	67,757	43,320	16,032	27,363	11,327,954
50	OTHER INCOME & DEDUCT NET	1,528	1,800	7,332	6,920	19,597,928
51	AVAILABLE FOR FIXED CHARGES	69,285	45,120	23,364	34,283	11,308,357
52	INTEREST ON LONG TERM DEBT	11,957	20,368	8,667	9,221	4,270,910
53	INT CHARGED TO CONSTR CR					134,446
54	OTHER FIXED CHARGES	7	824	107	103	243,254
55	TOTAL FIXED CHARGES	11,964	21,192	8,774	9,324	4,379,678
56	NET INCOME OR MARGIN	57,321	23,928	14,590	24,959	6,928,679
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	2	2	2	135
59	TOTAL TELEPHONES IN SERVICE	1,631	908	1,469	1,111	183,870
60	BUSINESS SUBSCRIBERS	129	61	65	50	12,614
61	1 PARTY	105	51	45	35	9,695
62	2 PARTY					2
63	4&S PARTY					140
64	8 PARTY					
65	PAY STATIONS	5	8	5	9	980
66	OTHER SUBSCRIBERS	19	2	15	6	1,719
67	RADIOTELEPHONES					80
68	RESIDENCE SUBSCRIBERS	983	613	779	657	102,247
69	1 PARTY	983	613	779	657	94,051
70	4&S PARTY					243
71	8 PARTY					7,952
72	RADIOTELEPHONES					1
73	BUSINESS EXTENSIONS	157	34	160	46	21,682
74	RESIDENTIAL EXTENSIONS	375	198	472	356	49,033
75	OFFICIAL TELEPHONES	6		8	8	11
76	SERVICE STATIONS SWITCHERS		4			
77						
78	TOTAL MAIN STATIONS	1,148	681	873	721	118,039
79	ROUTE MILES OF LINE	329	214	174	153	12,297
80	SUBSCRIBERS PER ROUTE MILE	3,38	3,17	4,85	4,62	9,34
81	TOTAL SUBSCRIBERS 12 31 77	1,113	646	837	688	112,374
82	TOTAL SUBSCRIBERS 12 31 78	1,112	678	844	707	114,863
83	NUMBER OF EMPLOYEES 12 31 78	8	3	3	3	868
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	215,59	209,58	280,65	279,43	369,06
86	TOTAL OPER REVENUES 1978	241,55	219,05	254,40	278,97	415,60
87	TOTAL OPER DEDUCTIONS 1977	164,41	151,94	234,09	233,50	285,36
88	TOTAL OPER DEDUCTIONS 1978	180,64	153,61	235,32	239,74	316,90
89	NET INCOME OR MARGIN 1977	41,60	24,81	45,53	39,78	47,73
90	NET INCOME OR MARGIN 1978	51,52	36,15	17,36	35,78	60,98
91	NET WORTH PCT OF TOTAL ASSETS	40.4	14.0	29.0	23.1	33.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No	Item	ILLINOIS--966 Eastern Illinois Telephone Corp. Rantoul	ILLINOIS--967 Cass County Telephone Company Virginia	ILLINOIS--969 Gridley Telephone Company Gridley	ILLINOIS--970 Leaf River Valley Telephone Company Leaf River	INDIANA--901 New Lisbon Telephone Company, Inc New Lisbon
1	REA LOANS APPROVED	8,573,132	67,000	590,000	585,000	594,000
2	RT8 LOANS APPROVED		1,273,650	220,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	3,354	411	157	100	121
5	NUMBER OF SUBSCRIBERS LOAN EST	23,070	2,198	884	522	720
6	REA FUNDS ADVANCED	8,573,132		590,000	579,328	594,000
7	REA INTEREST DUE & PAID	2,540,816		76,497	89,412	99,138
8	REA PRINCIPAL DUE & PAID	4,242,704		62,072	9,242	145,990
9	REA ADVANCE PAYMENTS					7,018
10	RT8 FUNDS ADVANCED		1,250,794	187,212		
11	RT8 INTEREST DUE & PAID		295,017	37,745		
12	RT8 PRINCIPAL DUE & PAID		72,064	291		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	52,580,516	2,270,651	1,328,250	734,866	922,455
15	TEL PLANT UNDER CONST	1,082,682		40,084		
16	TEL PLANT ADJUSTMENT	29,687	101,686			
17	TOTAL TELEPHONE PLANT	53,692,885	2,372,337	1,368,334	734,866	922,455
18	DEPRECIATION RESERVE	15,782,375	769,090	262,447	133,219	306,524
19	AMORTIZATION RESERVE		70,915		2,896	
20	TEL PLANT LESS RESERVES	37,910,510	1,532,332	1,105,887	598,751	615,931
21	INVEST IN OTHER COMPANIES		74,925	10,500		
22	OTHER INVESTMENTS & FUNDS	295,016				
23	CURRENT ASSETS	1,736,199	126,440	135,901	72,729	203,567
24	OTHER ASSETS	399,115	28,379	18,714	89,583	5,946
25	TOTAL ASSETS & OTHER DEBITS	40,340,840	1,762,076	1,271,002	761,063	825,444
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	1,224,850	50,100	26,600	35,000	10,240
28	RET EARNINGS OR MARG & CAP CR	13,980,687	432,238	320,898	98,344	327,765
29	TOTAL NET WORTH	15,205,537	482,338	347,498	133,344	338,005
30	LONG TERM DEBT	16,614,807	1,178,730	834,223	570,086	441,658
31	CURRENT & ACCRUED LIAB	2,329,122	39,745	27,177	37,834	23,485
32	DEF CREDITS & OPERATING RES	6,191,374	61,263	62,104	19,799	22,296
33	TOTAL LIAB & OTHER CREDITS	40,340,840	1,762,076	1,271,002	761,063	825,444
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	12,470,943	630,270	425,717	234,226	176,603
36	LOCAL SERVICE REVENUES	5,851,249	274,855	114,790	84,049	75,860
37	TOLL SERVICE REVENUES	6,152,834	317,979	293,698	151,129	97,550
38	MISC OPERATING REVENUES	596,860	40,917	18,070	589	4,141
39	UNCOLL OPERATING REVENUE	130,000	3,481	841	1,541	948
40	TOTAL OPERATING DEDUCTIONS	9,200,620	390,488	306,421	189,426	150,932
41	MAINTENANCE EXPENSES	1,837,594	79,925	60,876	46,379	52,757
42	TRAFFIC EXPENSES	302,863	18,300	1,579	899	3,178
43	COMMERCIAL EXPENSES	645,325	11,615	19,218	7,000	11,483
44	GENERAL OFFICE SAL & EXP	748,889	93,757	55,515	49,213	6,065
45	OTHER OPERATING EXPENSES	295,613	82,651	28,422	17,934	15,378
46	DEPRECIATION EXPENSES	2,607,676	52,891	53,366	33,469	41,627
47	AMORTIZATION EXPENSES		5,084	3,907	9,502	
48	TAXES	2,762,660	46,265	83,538	25,030	20,444
49	NET OPER INCOME OR MARGIN	3,270,323	239,782	119,296	44,800	25,671
50	OTHER INCOME & DEDUCT NET	8,113CR	4,676	1,980	56	7,902
51	AVAILABLE FOR FIXED CHARGES	3,262,210	244,458	121,276	44,856	33,573
52	INTEREST ON LONG TERM DEBT	1,149,673	47,308	36,800	28,392	8,969
53	INT CHARGED TO CONSTR CR	83,452				
54	OTHER FIXED CHARGES	12,207	67	121	2,017	222
55	TOTAL FIXED CHARGES	1,078,428	47,375	36,921	30,409	9,191
56	NET INCOME OR MARGIN	2,183,782	197,083	84,355	14,447	24,382
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	46	3	1	1	1
59	TOTAL TELEPHONES IN SERVICE	61,763	3,577	1,679	815	1,068
60	BUSINESS SUBSCRIBERS	5,247	353	125	67	42
61	1 PARTY	4,316	334	106	63	38
62	2 PARTY					
63	4LS PARTY					
64	8 PARTY					
65	PAY STATIONS	489	12	12	2	4
66	OTHER SUBSCRIBERS	403	7	7	2	
67	RADIO TELEPHONES	39				
68	RESIDENCE SUBSCRIBERS	30,965	1,925	821	470	687
69	1 PARTY	30,930	1,925	821	470	687
70	2 PARTY					
71	4LS PARTY	35				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	7,266	342	184	61	37
75	RESIDENTIAL EXTENSIONS	18,675	964	545	207	289
76	OFFICIAL TELEPHONES	13		11	12	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	37,266	2,295	969	552	742
79	ROUTE MILES OF LINE	2,500	444	158	89	118
80	SUBSCRIBERS PER ROUTE MILE	14,48	5,13	5,99	6,03	6,18
81	TOTAL SUBSCRIBERS 12 31 77	36,545	2,285	925	529	723
82	TOTAL SUBSCRIBERS 12 31 78	36,212	2,278	946	537	729
83	NUMBER OF EMPLOYEES 12 31 78	142	12	6	5	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	295,05	253,72	431,06	404,11	238,66
86	TOTAL OPER REVENUES 1978	342,81	276,25	455,07	439,45	247,25
87	TOTAL OPER DEDUCTIONS 1977	227,20	208,69	309,12	304,37	186,00
88	TOTAL OPER DEDUCTIONS 1978	252,91	171,15	327,55	355,40	207,90
89	NET INCOME OR MARGIN 1977	43,66	31,26	82,90	44,52	49,71
90	NET INCOME OR MARGIN 1978	60,03	86,38	90,17	27,11	33,58
91	NET WORTH PCT OF TOTAL ASSETS	37.7	27.4	27.3	17.5	40.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—503 Smithville Telephone Company, Inc. Ellettsville	INDIANA—506 Hancock Rural Tel. Corporation Mauwell	INDIANA—509 Polaski White Rural Tel. Coop., Inc. Star City	INDIANA—516 Davies-Martin County Rural Tel. Corporation Montgomery	INDIANA—522 Perry-Spencer Rural Tel. Coop., Inc. Tell City
1	REA LOANS APPROVED	14,436,000	3,834,000	1,787,000	3,406,000	5,012,000
2	RTB LOANS APPROVED	6,144,600	1,044,750			1,493,100
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,913	365	298	469	749
5	NUMBER OF SUBSCRIBERS LOAN EST	19,876	4,117	1,594	2,254	3,704
6	REA FUNDS ADVANCED	11,748,743	3,581,000	1,604,000	2,885,935	2,942,000
7	REA INTEREST DUE & PAID	2,324,873	601,248	298,124	497,089	467,993
8	REA PRINCIPAL DUE & PAID	2,289,828	731,369	376,490	615,831	638,114
9	REA ADVANCE PAYMENTS	64,183		30,107	26,498	
10	RTB FUNDS ADVANCED	6,144,600	1,044,750			1,493,100
11	RTB INTEREST DUE & PAID	1,905,243	217,448			151,574
12	RTB PRINCIPAL DUE & PAID	169,792	35,165			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	19,701,810	5,168,485	1,803,792	3,038,431	4,199,575
15	TEL PLANT UNDER CONST	933,653	40,348	18,817		1,255,777
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	20,635,463	5,208,833	1,822,609	3,038,431	5,455,352
18	DEPRECIATION RESERVE	3,857,488	998,826	557,780	389,392	1,078,841
19	AMORTIZATION RESERVE					291,151
20	TEL PLANT LESS RESERVES	16,777,975	4,210,007	1,264,829	2,649,039	4,085,360
21	INVEST IN OTHER COMPANIES					72,100
22	OTHER INVESTMENTS & FUNDS	292,600	50,750	35,457	1,000	1,863
23	CURRENT ASSETS	589,067	158,639	39,635	125,481	255,052
24	OTHER ASSETS	19,431	52,632	24,998	5,672	303,560
25	TOTAL ASSETS & OTHER DEBITS	17,679,073	4,472,028	1,364,919	2,781,192	4,717,935
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	121,185	51,725	28,620	53,215	37,030
28	RET EARN ON MARG & CAP CR	1,513,705	364,773	96,413	393,643	526,530
29	TOTAL NET WORTH	1,634,890	416,498	125,032	446,858	563,560
30	LONG TERM DEBT	15,390,611	3,876,268	1,207,672	2,252,108	3,807,205
31	CURRENT & ACCRUED LIAB	316,125	160,844	31,355	82,226	344,464
32	DEF CREDITS & OPERATING RES	337,447	18,418	859		2,706
33	TOTAL LIAB & OTHER CREDITS	17,679,073	4,472,028	1,364,919	2,781,192	4,717,935
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	3,442,332	987,564	408,816	443,093	771,890
36	LOCAL SERVICE REVENUES	2,003,845	623,203	164,441	246,501	336,403
37	TOLL SERVICE REVENUES	1,322,214	338,913	239,268	185,260	374,399
38	MISC OPERATING REVENUES	201,709	29,783	7,007	13,544	63,223
39	UNCOLL OPERATING REV DEBIT	85,436	4,335	1,900	2,212	2,135
40	TOTAL OPERATING DEDUCTIONS	2,740,139	825,506	307,061	350,524	729,131
41	MAINTENANCE EXPENSES	669,688	218,661	77,087	71,066	183,196
42	TRAFFIC EXPENSES	75,451	17,853	2,228	13,783	27,945
43	COMMERCIAL EXPENSES	112,204	38,665	10,717	27,392	20,386
44	GENERAL OFFICE SAL & EXP	348,219	94,763	35,847	34,510	62,075
45	OTHER OPERATING EXPENSES	185,967	152,183	68,276	37,857	94,721
46	DEPRECIATION EXPENSES	1,027,196	199,838	85,243	118,030	183,821
47	AMORTIZATION EXPENSES		19,067			93,002
48	TAXES	321,414	84,476	27,663	47,886	63,985
49	NET OPER INCOME OR MARGIN	702,193	162,058	101,755	92,569	42,759
50	OTHER INCOME & DEDUCT NET		60	2,058	2,122	19,985
51	AVAILABLE FOR FIXED CHARGES	702,193	162,118	103,813	94,691	62,744
52	INTEREST ON LONG TERM DEBT	731,065	123,150	27,834	78,310	57,850
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		4,353		4	
55	TOTAL FIXED CHARGES	731,065	127,503	27,834	78,314	57,850
56	NET INCOME OR MARGIN	28,872CR	34,615	75,979	16,377	4,894
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	12	4	2	4	6
59	TOTAL TELEPHONES IN SERVICE	26,422	6,323	2,000	2,955	5,092
60	BUSINESS SUBSCRIBERS	1,485	326	111	184	229
61	1 PARTY	1,216	216	88	158	167
62	2 PARTY	27				
63	4&5 PARTY				13	22
64	8 PARTY	93				
65	PAY STATIONS	89	34	4	13	15
66	OTHER SUBSCRIBERS	60	24	7		25
67	RADIOTELEPHONES		52	12		
68	RESIDENCE SUBSCRIBERS	15,791	3,128	1,299	1,935	3,049
69	1 PARTY	11,655	3,128	1,141	1,198	1,520
70	2 PARTY	78			46	
71	4&5 PARTY	3,097		158	691	1,529
72	8 PARTY	961				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,024	328	59	171	822
75	RESIDENTIAL EXTENSIONS	7,114	2,544	534	657	1,011
76	OFFICIAL TELEPHONES	68	21	4	6	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	17,374	3,516	1,420	2,127	3,369
79	ROUTE MILES OF LINE	1,143	377	328	363	868
80	SUBSCRIBERS PER ROUTE MILE	15.11	9.16	4.30	5.84	3.78
81	TOTAL SUBSCRIBERS 12 31 77	16,735	3,295	1,375	2,048	3,123
82	TOTAL SUBSCRIBERS 12 31 78	17,276	3,454	1,410	2,119	3,278
83	NUMBER OF EMPLOYEES 12 31 78	86	24	6	7	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	192.02	264.10	226.07	189.90	213.49
86	TOTAL OPER REVENUES 1978	202.42	293.09	293.58	212.67	241.18
87	TOTAL OPER DEDUCTIONS 1977	143.93	222.04	207.01	145.47	172.34
88	TOTAL OPER DEDUCTIONS 1978	161.13	244.99	220.51	168.24	227.82
89	NET INCOME OR MARGIN 1977	5.23	10.91		10.05	35.48
90	NET INCOME OR MARGIN 1978	1.69CR	10.27	54.56	7.86	1.53
91	NET WORTH PCT OF TOTAL ASSETS	9.2	9.3	9.2	16.1	11.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA—523 Yeoman Telephone Company, Inc. Yeoman	INDIANA—524 Clay County Rural Tel. Coop., Inc. Claytondale	INDIANA—529 Greenville Telephone Co., Inc. Frankfort	INDIANA—530 Southeastern Indiana Rural Tel. Coop., Inc. Dillsboro	INDIANA—531 Washington County Rural Tel. Coop., Inc. Pekin
1	RE4 LOANS APPROVED	440,000	7,875,000	700,000	3,937,303	2,346,000
2	RT8 LOANS APPROVED					294,000
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	88	975	80	643	253
5	NUMBER OF SUBSCRIBERS LOAN EST	644	6,531	443	2,593	1,851
6	REA FUNDS ADVANCEO	440,000	6,670,061	664,926	3,637,950	2,074,000
7	REA INTEREST DUE & PAID	103,948	1,113,479	119,703	410,181	256,478
8	REA PRINCIPAL DUE & PAID	145,719	1,039,557	119,455	483,696	332,860
9	REA ADVANCE PAYMENTS			12,566	1,856	5,263
10	RT8 FUNDS ADVANCEO					294,000
11	RTR INTEREST DUE & PAID					42,261
12	RTR PRINCIPAL DUE & PAID					573
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	746,414	8,304,897	780,888	3,553,547	2,573,899
15	TEL PLANT UNDER CONST		163,561	1,801	413,054	107,854
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	746,414	8,468,458	782,689	3,966,601	2,681,753
18	DEPRECIATION RESERVE	372,170	2,478,941	240,698	851,922	691,959
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	374,244	5,989,517	541,991	3,114,679	1,989,794
21	INVEST IN OTHER COMPANIES					15,000
22	OTHER INVESTMENTS & FUNDS			25,988		
23	CURRENT ASSETS	154,383	427,513	48,817	139,359	162,898
24	OTHER ASSETS	337	25,970	27,370		224,222
25	TOTAL ASSETS & OTHER DEBITS	528,964	6,443,000	644,166	3,254,038	2,391,914
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	590	60,368	14,690	86,168	22,218
28	RET EARN OR MARG & CAR CR	192,274	375,601	68,844	64,711 CR	319,578
29	TOTAL NET WORTH	192,864	435,969	83,534	21,457	341,796
30	LONG TERM DEBT	297,163	5,650,085	536,265	3,166,694	2,035,951
31	CURRENT & ACCRUED LIAB	23,232	353,840	18,434	65,887	14,167
32	DEF CREDITS & OPERATING RES	15,705	3,106	5,933		
33	TOTAL LIAB & OTHER CREDITS	528,964	6,443,000	644,166	3,254,038	2,391,914
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	161,548	1,484,890	107,341	521,128	411,013
36	LOCAL SERVICE REVENUES	86,050	651,469	49,976	302,374	241,365
37	TOLL SERVICE REVENUES	70,401	772,225	54,367	214,055	144,939
38	MISC OPERATING REVENUES	5,517	74,455	3,750	10,699	27,709
39	UNCOLL OPERATING REV DEBIT	420	13,259	752	6,000	3,000
40	TOTAL OPERATING DEDUCTIONS	143,709	1,284,586	88,231	444,629	358,653
41	MAINTENANCE EXPENSES	21,925	410,596	15,222	96,692	80,159
42	TRAFFIC EXPENSES	6,017	21,947	1,897	17,010	1,527
43	COMMERCIAL EXPENSES		51,558		31,918	17,579
44	GENERAL OFFICE SAL & EXP	12,958	112,241	7,995	18,721	46,240
45	OTHER OPERATING EXPENSES	45,876	129,535	13,500	93,392	41,220
46	DEPRECIATION EXPENSES	39,650	442,339	41,048	132,062	119,069
47	AMORTIZATION EXPENSES	3,656		1,673		19,348
48	TAXES	13,627	116,370	6,896	54,834	33,502
49	NET OPER INCOME OR MARGIN	17,839	200,304	19,110	76,499	52,360
50	OTHER INCOME & DEBIT NFI	5,004	2,391	1,019	3,766	167
51	AVAILABLE FOR FIXED CHARGES	22,843	202,695	20,129	80,265	52,527
52	INTEREST ON LONG TERM DEBT	5,994	174,573	22,943	56,133	56,053
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		600		772	25
55	TOTAL FIXED CHARGES	5,994	175,173	22,943	56,905	56,074
56	NET INCOME OR MARGIN	16,849	27,522	2,814 CR	23,360	3,551 CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	7	1	4	1
59	TOTAL TELEPHONES IN SERVICE	1,129	7,199	647	3,355	2,522
60	BUSINESS SUBSCRIBERS	34	382	22	107	157
61	1 PARTY	27	329	21	87	132
62	2 PARTY				1	
63	4LS PARTY				7	
64	8 PARTY					
65	PAY STATIONS	7	42		12	15
66	OTHER SUBSCRIBERS		10	1		10
67	RADIOTELEPHONES		1			
68	RESIDENCE SUBSCRIBERS	825	4,348	398	2,444	1,559
69	1 PARTY	726	4,348	398	1,891	1,554
70	2 PARTY				44	
71	4LS PARTY	99			509	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	22	518	37	52	237
75	RESIDENTIAL EXTENSIONS	244	1,942	189	752	572
76	OFFICIAL TELEPHONES	4	19	2		7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	863	4,769	427	2,551	1,740
79	ROUTE MILES OF LINE	69	975 B	66	611	296
80	SUBSCRIBERS PER ROUTE MILE	12,45	4,85 B	6,36	4,18	5,80
81	TOTAL SUBSCRIBERS 12 31 77	821	4,586	418	2,419	1,638
82	TOTAL SUBSCRIBERS 12 31 78	859	4,730	420	2,551	1,716
83	NUMBER OF EMPLOYEES 12 31 78	4	32	2		8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	186,63	316,57	234,10	184,65	217,50
86	TOTAL OPER REVENUES 1978	192,32	318,78	256,18	209,71	245,09
87	TOTAL OPER DEDUCTIONS 1977	151,64	236,43	185,21	166,48	210,50
88	TOTAL OPER DEDUCTIONS 1978	171,08	275,78	210,58	178,93	217,87
89	NET INCOME OR MARGIN 1977	31,34	43,78	6,909 CR	3,26 CR	23,75 CR
90	NET INCOME OR MARGIN 1978	20,06	5,91	6,71 CR	9,40	2,11 CR
91	NET WORTH PCT OF TOTAL ASSETS	36.5	6.8	13.0	.7	14.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	INDIANA—532 Cutter Co-operative Telephone Company Delphi	INDIANA—535 Odon & Madison Township Tel. Co., Inc. Odon	INDIANA—539 Hendricks Telephone Corporation Roachdale	INDIANA—540 Thornstown Telephone Company, Inc. Thornstown	INDIANA—541 Tri-County Telephone Company, Inc. New Richmond
1	REA LOANS APPROVED	143,456	450,000	5,242,000	1,347,000	2,057,000
2	RTB LOANS APPROVED			1,664,250		1,249,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	92	160	1,072	273	SSO
5	NUMBER OF SUBSCRIBERS LOAN EST	355	1,243	6,385	1,874	2,783
6	REA FUNDS ADVANCED	143,456	450,000	5,242,000	1,347,000	2,057,000
7	REA INTEREST OUE & PAIO	44,005	110,959	1,056,231	271,704	444,903
8	REA PRINCIPAL OUE & PAIO	72,332	165,697	1,185,013	303,011	457,734
9	REA ADVANCE PAYMENTS			61,887		6,293
10	RTB FUNDS ADVANCED			815,442		1,249,500
11	RTB INTEREST OUE & PAIO			269,247		240,404
12	RTB PRINCIPAL OUE & PAIO			22,942		22,155
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE		714,199	8,122,999	2,279,607	4,376,191
15	TEL PLANT UNDER CONST		153,832	149,738		13,340
16	TEL PLANT ADJUSTMENT			5,354		
17	TOTAL TELEPHONE PLANT		868,031	8,278,091	2,279,607	4,389,531
18	DEPRECIATION RESERVE		392,795	2,811,249	887,066	1,157,431
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		475,236	5,466,842	1,392,541	3,232,100
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		386,932	87,033	11,020	59,500
23	CURRENT ASSETS		189,179	1,502,926	249,346	328,877
24	OTHER ASSETS		1,095	73,632	18,205	63,572
25	TOTAL ASSETS & OTHER DEBITS		1,052,442	7,130,433	1,671,112	3,684,049
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		2,000	90,850	75,025	30,000
28	RET EARN OR HARG & CAP CR		698,548	1,613,383	424,520	517,788
29	TOTAL NET WORTH		700,548	1,704,233	499,545	547,788
30	LONG TERM DEBT		292,998	4,787,598	1,043,988	2,820,316
31	CURRENT & ACCRUED LIAB		25,567	251,273	65,873	87,072
32	OFF CREDITS & OPERATING RES		33,329	387,329	61,706	228,873
33	TOTAL LIAB & OTHER CREDITS		1,052,442	7,130,433	1,671,112	3,684,049
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		230,169	2,269,836	477,574	900,464
36	LOCAL SERVICE REVENUES		107,018	1,494,257	254,516	520,997
37	TOLL SERVICE REVENUES		119,488	712,736	196,241	329,190
38	MISC OPERATING REVENUES		7,263	73,226	32,500	53,777
39	UNCOLL OPERATING REV DEBIT		3,600	10,383	5,683	3,500
40	TOTAL OPERATING DEDUCTIONS		192,040	1,817,824	399,404	726,036
41	MAINTENANCE EXPENSES		38,371	382,999	92,091	199,911
42	TRAFFIC EXPENSES			48,736	7,824	10,331
43	COMMERCIAL EXPENSES			127,330	33,981	37,957
44	GENERAL OFFICE SAL & EXP		35,200	170,407	73,450	130,819
45	OTHER OPERATING EXPENSES		14,644	209,546	36,056	67,329
46	DEPRECIATION EXPENSES		36,002	386,719	103,687	195,770
47	AMORTIZATION EXPENSES			18,072	6,910	
48	TAXES		67,823	474,015	45,405	83,919
49	NET OPER INCOME OR MARGIN		38,129	452,012	78,170	174,428
50	OTHER INCOME & DEDUCT NET		28,005	80,519	9,725	8,857
51	AVAILABLE FOR FIXED CHARGES		66,134	532,531	87,895	183,285
52	INTEREST ON LONG TERM DEBT		5,808	132,790	21,204	116,279
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			725	111	562
55	TOTAL FIXED CHARGES		5,808	133,515	21,315	116,841
56	NET INCOME OR MARGIN		60,326	399,016	66,580	66,444
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		1	8	2	4
59	TOTAL TELEPHONES IN SERVICE		1,821	11,176	3,097	4,282
60	BUSINESS SUBSCRIBERS		159	785	233	323
61	1 PARTY		125	585	174	266
62	2 PARTY			2		
63	4&5 PARTY		22	24		
64	8 PARTY					
65	PAY STATIONS		6	88	16	17
66	OTHER SUBSCRIBERS		6	57	8	17
67	RADIO TELEPHONES			29	35	23
68	RESIDENCE SUBSCRIBERS		1,116	5,846	1,634	2,088
69	1 PARTY		445	5,146	1,634	2,088
70	2 PARTY					
71	4&5 PARTY			612		
72	8 PARTY		671	88		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS		216	706	249	262
75	RESIDENTIAL EXTENSIONS		332	3,718	976	1,573
76	OFFICIAL TELEPHONES		4	178	13	53
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		1,287	6,911	1,891	2,507
79	ROUTE MILES OF LINE		134	889	257	524
80	SUBSCRIBERS PER ROUTE MILE		9.51	7.46	7.26	4.60
81	TOTAL SUBSCRIBERS 12 31 77		1,255	6,389	1,823	2,388
82	TOTAL SUBSCRIBERS 12 31 78		1,275	6,631	1,867	2,411
83	NUMBER OF EMPLOYEES 12 31 78		6	51	9	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		182,62	338,44	257,48	370,20
86	TOTAL OPER REVENUES 1978		181,95	348,67	258,95	375,27
87	TOTAL OPER DEDUCTIONS 1977		132,20	276,59	206,76	299,08
88	TOTAL OPER DEDUCTIONS 1978		151,81	279,24	216,48	302,58
89	NET INCOME OR MARGIN 1977		68,18	50,43	42,39	29,40
90	NET INCOME OR MARGIN 1978		47,69	61,29	36,09	27,69
91	NET WORTH PCT OF TOTAL ASSETS		66.6	23.9	29.9	14.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA—542 Bloomington Home Tel. Co., Inc. Bloomington	INDIANA—543 Camden Telephone Company, Inc. Camden	INDIANA—544 The Metrovia Telephone Co., Inc. Carmel	INDIANA—545 Elberfield Telephone Co., Inc. Elberfield	INDIANA—546 West Point Telephone Co., Inc. West Point
1	REA LOANS APPROVED	669,000	684,541	1,500,000	946,000	550,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	103	320	213	171	94
5	NUMBER OF SUBSCRIBERS LOAN EST	632	1,372	1,781	1,169	576
6	REA FUNDS ADVANCED	504,000	684,581	1,500,000	755,000	479,445
7	REA INTEREST DUE & PAID	69,534	174,067	254,962	147,380	74,745
8	REA PRINCIPAL DUE & PAID	92,647	268,438	265,020	156,242	82,624
9	REA ADVANCE PAYMENTS		77,827			27,067
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	792,183	1,450,253	2,178,554	1,367,985	665,884
15	TEL PLANT UNDER CONST				14,934	6,613
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	792,633	1,450,253	2,178,554	1,382,919	672,497
18	DEPRECIATION RESERVE	277,507	711,479	639,340	471,319	305,140
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	515,126	738,774	1,539,214	911,600	367,357
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	102		2,000		1,470
23	CURRENT ASSETS	9,966	183,116	245,885	266,968	182,170
24	OTHER ASSETS	2,282	1,603	31,530	6,174	3,812
25	TOTAL ASSETS & OTHER DEBITS	527,476	923,493	1,818,629	1,184,742	554,809
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,940	38,016	70,250	11,000	500
28	RET EARNs OR MARG & CAP CR	90,957	479,905	335,262	396,011	156,246
29	TOTAL NET WORTH	102,897	517,921	405,512	407,011	156,746
30	LONG TERM DEBT	411,356	338,315	1,234,979	598,757	369,754
31	CURRENT & ACCRUED LIAB	13,223	36,684	71,128	106,197	9,654
32	DEF CREDITS & OPERATING RES		30,573	107,010	72,777	18,655
33	TOTAL LIAB & OTHER CREDITS	527,476	923,493	1,818,629	1,184,742	554,809
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	116,658	332,491	497,560	351,053	107,712
36	LOCAL SERVICE REVENUES	49,388	175,483	318,468	204,277	67,431
37	TOLL SERVICE REVENUES	62,888	143,479	155,614	145,092	35,431
38	MISC OPERATING REVENUES	4,862	14,218	25,937	4,632	4,950
39	UNCOLL OPERATING REV DEBIT	480	889	2,459	2,948	300
40	TOTAL OPERATING DEDUCTIONS	100,280	309,600	405,322	289,680	99,217
41	MAINTENANCE EXPENSES	40,650	58,323	81,809	62,365	14,308
42	TRAFFIC EXPENSES	264	7,036	9,617	4,184	2,424
43	COMMERCIAL EXPENSES		28	3,602	40,922	687
44	GENERAL OFFICE SAL & EXP	4,837	78,162	132,362	45,601	15,434
45	OTHER OPERATING EXPENSES	22,269	28,925	36,104	10,135	15,841
46	DEPRECIATION EXPENSES	23,486	75,373	98,250	71,281	41,167
47	AMORTIZATION EXPENSES	951				
48	TAXES	7,823	61,753	43,578	55,192	9,356
49	NET OPER INCOME OR MARGIN	16,378	22,891	92,238	61,373	8,495
50	OTHER INCOME & DEBIT NET	1,757CR	4,696	956		6,675
51	AVAILABLE FOR FIXED CHARGES	14,621	27,577	93,194	61,373	15,170
52	INTEREST ON LONG TERM DEBT	4,031	6,959	25,152	12,160	7,426
53	INT CHARGED TO CONSTR CR				762	
54	OTHER FIXED CHARGES		128		253	
55	TOTAL FIXED CHARGES	4,031	7,087	25,152	11,651	7,426
56	NET INCOME OR MARGIN	10,590	20,490	68,042	49,722	7,744
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	2	2	2	1
59	TOTAL TELEPHONES IN SERVICE	791	2,012	3,151	2,121	834
60	BUSINESS SUBSCRIBERS	68	157	108	137	45
61	1 PARTY	30	64	94	124	44
62	2 PARTY		16		2	
63	4&5 PARTY	6	23		2	
64	B PARTY					
65	PAY STATIONS	1	4	5	4	1
66	OTHER SUBSCRIBERS	2	12		5	
67	RADIOTELEPHONES	29	38	9		
68	RESIDENCE SUBSCRIBERS	492	1,251	1,856	1,268	482
69	1 PARTY	223	349	1,647	976	482
70	2 PARTY	2	64		13	
71	4&5 PARTY	12	219	161	24	
72	B PARTY	255	599		255	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	40	96	75	144	42
75	RESIDENTIAL EXTENSIONS	192	528	1,109	573	262
76	OFFICIAL TELEPHONES	1	2	3	4	5
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	565	1,424	1,967	1,417	532
79	ROUTE MILES OF LINE	157	320	218	138	91
80	SUBSCRIBERS PER ROUTE MILE	3.47	4.40	9.01	10.18	5.79
81	TOTAL SUBSCRIBERS 12 31 77	552	1,387	1,916	1,360	497
82	TOTAL SUBSCRIBERS 12 31 78	560	1,408	1,964	1,405	527
83	NUMBER OF EMPLOYEES 12 31 78	4	7	16	2	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	191.54	241.79	251.44	243.59	200.94
86	TOTAL OPER REVENUES 1978	209.82	237.92	256.47	253.93	210.38
87	TOTAL OPER DEDUCTIONS 1977	155.22	163.42	184.54	206.03	187.11
88	TOTAL OPER DEDUCTIONS 1978	180.36	221.54	208.93	209.53	193.78
89	NET INCOME OR MARGIN 1977	27.45	74.31	57.65	31.40	12.23
90	NET INCOME OR MARGIN 1978	19.05	14.66	35.07	35.97	15.13
91	NET WORTH PCT OF TOTAL ASSETS	19.5	56.1	22.3	34.4	28.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA—547 Wadesville Telephone Co., Inc. Wadesville	INDIANA—550 New Paris Telephone, Inc. New Paris	INDIANA—551 Carroll Telephone, Inc. Delphi	INDIANA—552 S and W Telephone Co., Inc. Sandborn	INDIANA—553 Sunman Telephone Co., Inc. Sunman
1	REA LOANS APPROVED	225,000	1,085,000	1,470,000	343,000	3,440,000
2	RTB LOANS APPROVED		525,000			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	65	154	302	94	442
5	NUMBER OF SUBSCRIBERS LOAN EST	312	1,985	2,782	565	2,973
6	REA FUNDS ADVANCED	225,000	1,085,000	1,470,000	343,000	3,299,000
7	REA INTEREST DUE & PAID	46,184	145,028	243,995	55,215	358,095
8	REA PRINCIPAL DUE & PAID	52,922	123,608	235,822	63,597	178,200
9	REA ADVANCE PAYMENTS		11,855		31,906	
10	RTB FUNDS ADVANCED		232,000			
11	RTB INTEREST DUE & PAID		19,215			
12	RTB PRINCIPAL DUE & PAID		1,078			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	347,952	1,871,706	3,472,148	441,219	3,677,890
15	TFL PLANT UNDER CONST		15,590	344,008	9,444	415,672
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	347,952	1,887,296	3,816,156	450,663	4,108,274
18	DEPRECIATION RESERVE	124,870	380,435	1,301,816	191,372	628,033
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	223,082	1,506,861	2,514,340	259,291	3,480,241
21	INVEST IN OTHER COMPANIES			18,580		
22	OTHER INVESTMENTS & FUNDS		26,000			
23	CURRENT ASSETS	9,458	161,657	355,768	158,829	292,122
24	OTHER ASSETS	7,394	16,602	123,594	1,104	2,193
25	TOTAL ASSETS & OTHER DEBITS	239,934	1,711,120	3,012,282	419,224	3,774,556
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	5,764	3,140	60,000	15,498	89,750
28	RFT EARNR OR MARG & CAP CR	45,156	339,387	872,220	144,971	293,180
29	TOTAL NET WORTH	50,920	342,527	932,220	160,469	382,930
30	LONG TERM DEBT	172,078	1,181,354	1,375,591	247,496	3,120,799
31	CURRENT & ACCRUED LIAB	16,936	114,683	245,939	11,259	150,476
32	DEF CREDITS & OPERATING RES		72,556	458,532		120,351
33	TOTAL LIAB & OTHER CREDITS	239,934	1,711,120	3,012,282	419,224	3,774,556
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	82,854	582,436	850,943	93,448	521,129
36	LOCAL SERVICE REVENUES	41,781	242,198	415,512	40,767	223,630
37	TOLL SERVICE REVENUES	42,163	306,909	413,222	50,833	277,264
38	MISC OPERATING REVENUES	1,310	34,182	30,849	2,088	23,491
39	UNCOLL OPERATING REV DEBIT	2,400	853	8,640	240	3,256
40	TOTAL OPERATING DEDUCTIONS	75,400	472,681	687,560	76,835	465,112
41	MAINTENANCE EXPENSES	24,062	119,752	125,601	14,588	94,749
42	TRAFFIC EXPENSES	1,606	8,194	16,896	2,067	2,991
43	COMMERCIAL EXPENSES		20,753	52,969		7,933
44	GENERAL OFFICE SAL & EXP	16,724	70,617	70,038	22,993	119,284
45	OTHER OPERATING EXPENSES	10,212	86,296	22,591	6,348	32,702
46	DEPRECIATION EXPENSES	14,469	93,852	194,974	21,742	170,704
47	AMORTIZATION EXPENSES	3,148		16,008		
48	TAXES	5,179	73,217	188,483	9,097	36,749
49	NET OPER INCOME DR MARGIN	7,454	109,755	163,383	16,613	56,017
50	OTHER INCOME & DEDUCT NET		3,363	21,440	9,475	8,164
51	AVAILABLE FOR FIXED CHARGES	7,454	113,118	184,823	26,088	64,181
52	INTEREST ON LONG TERM DEBT	3,952	30,750	26,484	6,000	124,681
53	INT CHARGED TO CONSTR CR			11,487		20,266
54	OTHER FIXED CHARGES			1,267		
55	TOTAL FIXED CHARGES	3,952	30,750	16,264	6,000	104,415
56	NET INCOME DR MARGIN	3,502	82,368	168,559	20,088	40,234 CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	3	1	3
59	TOTAL TELEPHONES IN SERVICE	578	2,181	4,963	780	3,280
60	BUSINESS SUBSCRIBERS	44	221	519	52	313
61	1 PARTY	31	185	457	48	226
62	2 PARTY	1				
63	4&5 PARTY					64
64	8 PARTY					
65	PAY STATIONS	9	11	29	4	13
66	OTHER SUBSCRIBERS	3	25	33		10
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	350	1,030	2,664	446	2,327
69	1 PARTY	231	1,030	2,664	446	1,765
70	2 PARTY	119				
71	4&5 PARTY					562
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	33	416	561	47	212
75	RESIDENTIAL EXTENSIONS	152	539	1,252	232	438
76	OFFICIAL TELEPHONES	1			3	
77	SERVICE STATIONS SWITCHERS	1				
78	TOTAL MAIN STATIONS	403	1,315	3,255	501	2,660
79	ROUTE MILES OF LINE	51	190.8	304	96	403
80	SUBSCRIBERS PER ROUTE MILE	7.75	6,588	10.47	5.19	6.55
81	TOTAL SUBSCRIBERS 12 31 77	386	1,193	3,080	484	2,512
82	TOTAL SUBSCRIBERS 12 31 78	395	1,251	3,183	498	2,640
83	NUMBER OF EMPLOYEES 12 31 78	3	13	10	4	16
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	186.01	394.47	249.77	183.79	187.05
86	TOTAL OPER REVENUES 1978	212.17	476.63	271.74	190.32	202.30
87	TOTAL OPER DEDUCTIONS 1977	192.27	326.56	200.06	144.27	145.51
88	TOTAL OPER DEDUCTIONS 1978	193.09	386.81	219.56	156.49	180.56
89	NET INCOME DR MARGIN 1977	16.58 CR	48.03	47.68	45.48	27.10
90	NET INCOME DR MARGIN 1978	8.97	67.40	53.83	40.91	15.61 CR
91	NET WORTH PCT OF TOTAL ASSETS	21.2	20.0	30.9	38.3	10.1

SFE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	INDIANA—555 Continental Telephone Corp of Indiana, Inc. St. Louis	INDIANA—556 Swayze Telephone Company, Inc. Swayze	INDIANA—558 Elmore Telephone Company, Inc. Elmore	INDIANA—560 Home Telephone Co., Inc. Waldron	IOWA—501 Mutual Telephone Co. Sioux Center
1	REA LOANS APPROVED	4,280,000	1,260,000	20,000	2,208,000	1,050,000
2	RTS LOANS APPROVED			248,850		1,069,450
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,168	89	66	293	219
5	NUMBER OF SUBSCRIBERS LOAN EST	7,354	1,029	495	2,038	2,249
6	REA FUNDS ADVANCED	4,280,000	787,960			1,050,000
7	REA INTEREST DUE & PAID	1,136,400	109,778			190,825
8	REA PRINCIPAL DUE & PAID	1,807,570	12,455			275,473
9	REA ADVANCE PAYMENTS					8,323
10	RTS FUNDS ADVANCED			243,650		577,792
11	RTS INTEREST DUE & PAID			18,366		144,804
12	RTS PRINCIPAL DUE & PAID			3,152		14,912
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	16,374,303	1,228,997	488,776	1,164,720	3,007,049
15	TFL PLANT UNDER CONST	621,210			8,005	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	16,995,513	1,228,997	488,776	1,172,725	3,002,049
18	DEPRECIATION RESERVE	3,632,182	225,951	103,158	457,192	1,166,511
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	13,363,331	1,003,046	385,618	715,533	1,835,538
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	28,036	12,850		54,220
23	CURRENT ASSETS	1,217,200	72,664	18,500	89,690	549,905
24	OTHER ASSETS	114,019	1,885	64,359	51,969	2,195
25	TOTAL ASSETS & OTHER DEBITS	14,695,550	1,105,631	481,327	857,192	2,441,858
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,046,717	19,500	12,225	42,626	7,360
28	RET EARNS OR MARG & CAP CR	3,121,989	198,443	106,578	392,825	932,294
29	TOTAL NET WORTH	4,168,706	217,943	118,803	435,451	939,654
30	LONG TERM DEBT	7,606,065	816,570	240,498	42,532	1,329,315
31	CURRENT & ACCRUED LIAB	985,079	56,335	116,275	354,869	92,599
32	DEFERRED CREDITS & OPERATING RES	1,935,700	14,783	5,751	24,340	80,291
33	TOTAL LIAB & OTHER CREDITS	14,695,550	1,105,631	481,327	857,192	2,441,858
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	4,127,030	263,365	102,398	333,606	711,587
36	LOCAL SERVICE REVENUES	2,395,065	174,665	54,960	177,060	346,532
37	TOLL SERVICE REVENUES	1,562,520	75,727	39,886	142,214	352,331
38	MISC OPERATING REVENUES	194,304	14,662	8,317	17,691	13,584
39	UNCOLL OPERATING REV DEBIT	24,859	1,689	765	3,359	860
40	TOTAL OPERATING DEDUCTIONS	3,312,815	235,840	83,397	280,310	577,923
41	MAINTENANCE EXPENSES	994,423	50,090	13,807	61,700	133,599
42	TRAFFIC EXPENSES	116,753	6,874	2,220	4,775	9,486
43	COMMERCIAL EXPENSES	268,303	9,813	11,226	36,112	26,838
44	GENERAL OFFICE SAL & EXP	354,388	41,639	10,586	57,216	37,885
45	OTHER OPERATING EXPENSES	161,741	35,783	14,759	44,537	38,923
46	DEPRECIATION EXPENSES	837,541	60,591	20,308	47,015	203,139
47	AMORTIZATION EXPENSES	3,396	7,708	3,120		
48	TAXES	576,270	23,342	7,371	28,955	128,053
49	NET OPER INCOME OR MARGIN	814,215	27,525	19,001	53,296	133,664
50	OTHER INCOME & DEBIT NET	4,046	912	389	821	29,723
51	AVAILABLE FOR FIXED CHARGES	818,261	28,437	19,390	54,117	163,387
52	INTEREST ON LONG TERM DEBT	321,260	38,740	14,469	2,858	52,749
53	INT CHARGED TO CONSTR CR	12,780		7,918	10,668	
54	OTHER FIXED CHARGES	160,807	4,222	895	22,046	284
55	TOTAL FIXED CHARGES	469,287	42,962	7,446	14,236	53,033
56	NET INCOME OR MARGIN	348,974	14,525 CR	11,944	39,881	110,354
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	17	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	20,766	1,503	639	2,898	4,048
60	BUSINESS SUBSCRIBERS	1,200	110	53	138	461
61	1 PARTY	854	85	46	92	354
62	2 PARTY	45			17	
63	4&5 PARTY	76			19	
64	8 PARTY					
65	PAY STATIONS	105	6	4	5	23
66	OTHER SUBSCRIBERS	118	14	3	5	46
67	RADIOTELEPHONES	2	5			38
68	RESIDENCE SUBSCRIBERS	12,774	814	379	1,572	1,990
69	1 PARTY	6,295	814	379	283	1,990
70	2 PARTY	1,068			158	
71	4&5 PARTY	5,411			133	
72	8 PARTY				998	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,655	89	43	214	912
75	RESIDENTIAL EXTENSIONS	5,250	471	157	954	713
76	OFFICIAL TELEPHONES	5	33	10	25	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	14,180	973	448	1,752	2,557
79	ROUTE MILES OF LINE	1,224	49	42	141	205
80	SUBSCRIBERS PER ROUTE MILE	11.42	18.86	10.29	12.13	11.96
81	TOTAL SUBSCRIBERS 12 31 77	10,661	945	441	1,742	2,327
82	TOTAL SUBSCRIBERS 12 31 78	13,974	924	432	1,710	2,451
83	NUMBER OF EMPLOYEES 12 31 78	73	6	3	9	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	248.46	280.83	168.70	173.70	273.32
86	TOTAL OPER REVENUES 1978	335.05	281.82	234.50	193.28	297.86
87	TOTAL OPER DEDUCTIONS 1977	199.97	241.52	150.51	142.85	222.70
88	TOTAL OPER DEDUCTIONS 1978	268.95	252.37	191.06	162.40	241.91
89	NET INCOME OR MARGIN 1977	28.20	5.55 CR	17.39	31.66	33.52
90	NET INCOME OR MARGIN 1978	28.33	15.53 CR	27.36	23.11	46.19
91	NET WORTH PCT OF TOTAL ASSETS	28.4	19.7	24.7	50.8	38.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-506 Western Iowa Telephone Assn. Lawton	IOWA-507 The Citizens Mutual Tel. Co. Bloomfield	IOWA-508 Farmers' Mutual Tel. Co. of Shellburg, Iowa Shellburg	IOWA-510 Winnebago Coop. Telephone Assn. Lake Mills	IOWA-511 Griswold Coop Telephone Co Griswold
1	REA LOANS APPROVED	2,637,000	5,973,000	940,540	3,929,000	1,805,000
2	RTR LOANS APPROVED	784,350			1,425,900	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	702	891	267	1,475	409
5	NUMBER OF SUBSCRIBERS LOAN EST	3,189	3,481	1,281	5,432	1,928
6	REA FUNDS ADVANCED	2,423,060	3,285,892	940,540	3,929,000	1,805,000
7	REA INTEREST DUE & PAID	584,365	675,662	209,283	830,870	367,580
8	REA PRINCIPAL DUE & PAID	922,562	731,467	299,255	1,402,874	574,425
9	REA ADVANCE PAYMENTS	18,457	13,069	1,818	432,958	126,361
10	RTR FUNDS ADVANCED					
11	RTR INTEREST DUE & PAID					
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,145,823	4,073,220	1,246,504	4,547,224	1,745,597
15	TFL PLANT UNDER CONST	113,646	329,860	17,062	26	
16	TFL PLANT ADJUSTMENT				26,328	
17	TOTAL TELEPHONE PLANT	3,259,469	4,403,080	1,263,566	4,573,578	1,745,597
18	DEPRECIATION RESERVE	1,277,862	1,430,568	560,841	1,383,636	626,205
19	AMORTIZATION RESERVE				20,372	315
20	TEL PLANT LESS RESERVES	1,981,607	2,772,512	702,725	3,169,570	1,119,077
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	129,247	2,725	20,010	4,365	402,364
23	CURRENT ASSETS	473,352	478,539	421,746	725,494	131,392
24	OTHER ASSETS	48,056	56,696	19,429	227,972	98,466
25	TOTAL ASSETS & OTHER DEBITS	2,632,262	3,310,472	1,163,910	4,127,401	1,751,699
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	32,149	75,480	21,840	52,137	40,263
28	RET EARNDS DR MARG & CAP CR	1,037,326	358,449	470,775	1,837,451	565,454
29	TOTAL NET WORTH	1,069,475	433,929	492,615	1,889,588	605,717
30	LONG TERM DEBT	1,489,965	2,541,355	630,251	2,060,500	1,109,246
31	CURRENT & ACCRUED LIAB	71,115	335,148	34,880	91,961	36,736
32	DEF CREDITS & OPERATING RES	1,707		6,164	85,352	
33	TOTAL LIAB & OTHER CREDITS	2,632,262	3,310,472	1,163,910	4,127,401	1,751,699
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	736,358	787,855	281,970	1,026,515	418,731
36	LOCAL SERVICE REVENUES	264,023	426,216	116,920	470,816	133,519
37	TOLL SERVICE REVENUES	455,332	339,419	161,455	528,295	272,980
38	MISC OPERATING REVENUES	19,462	24,320	6,017	30,767	13,906
39	UNCOLL OPERATING REV DEBIT	2,489	2,100	2,422	3,363	1,674
40	TOTAL OPERATING DEDUCTIONS	550,539	662,816	213,748	825,527	296,494
41	MAINTENANCE EXPENSES	131,301	203,248	41,641	289,319	60,824
42	TRAFFIC EXPENSES	10,492	13,487	5,704	39,215	10,758
43	COMMERCIAL EXPENSES	19,213	49,111	21,772	49,847	19,142
44	GENERAL OFFICE SAL & EXP	70,749	62,119	27,053	128,253	34,430
45	OTHER OPERATING EXPENSES	37,790	41,133	26,409	49,060	44,174
46	DEPRECIATION EXPENSES	187,413	210,750	60,320	166,426	71,562
47	AMORTIZATION EXPENSES	41,343	17,135	5,489	29,430	27,440
48	TAXES	52,238	65,834	25,356	73,977	28,524
49	NET OPER INCOME OR MARGIN	185,819	125,039	68,222	200,988	121,837
50	OTHER INCOME & DEDUCT NET	18,910	18,845	21,275	28,924	23,627
51	AVAILABLE FOR FIXED CHARGES	204,729	143,884	89,497	229,912	145,464
52	INTEREST ON LONG TERM DEBT	30,508	63,972	12,914	42,579	22,730
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	10	610	188	338	
55	TOTAL FIXED CHARGES	30,518	64,582	13,102	42,917	22,730
56	NET INCOME OR MARGIN	174,211	79,302	76,395	186,995	122,734
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	8	5	3	17	4
59	TOTAL TELEPHONES IN SERVICE	4,747	4,951	2,323	8,219	3,013
60	BUSINESS SUBSCRIBERS	338	414	133	541	223
61	1 PARTY	273	309	119	477	195
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	31	41	9	13	16
66	OTHER SUBSCRIBERS	23	45	5	24	12
67	RADIO TELEPHONES	11	19			
68	RESIDENCE SUBSCRIBERS	2,574	2,740	1,323	4,656	1,746
69	1 PARTY	2,574	2,740	1,323	4,252	1,746
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY				404	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	386	651	111	486	207
75	RESIDENTIAL EXTENSIONS	1,420	1,131	752	2,546	836
76	OFFICIAL TELEPHONES	52	60	9	14	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,995	3,296	1,473	5,244	2,004
79	ROUTE MILES OF LINE	620	823	222	1,317	375
80	SUBSCRIBERS PER ROUTE MILE	4,70	3,83	6,56	3,95	5,25
81	TOTAL SUBSCRIBERS 12 31 77	2,881	3,055	1,386	5,064	1,953
82	TOTAL SUBSCRIBERS 12 31 78	2,917	3,154	1,456	5,197	1,969
83	NUMBER OF EMPLOYEES 12 31 78	16		5	19	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	231,25	234,60	146,57	183,79	191,42
86	TOTAL OPER REVENUES 1978	254,22	253,78	198,43	200,08	213,53
87	TOTAL OPER DEDUCTIONS 1977	174,29	212,00	141,14	146,84	142,17
88	TOTAL OPER DEDUCTIONS 1978	190,07	213,50	150,42	160,91	151,40
89	NET INCOME DR MARGIN 1977	50,00	3,59	50,30	32,37	47,86
90	NET INCOME DR MARGIN 1978	60,15	25,54	53,76	36,45	62,59
91	NET WORTH PCT OF TOTAL ASSETS	40.6	13.1	42.3	45.8	34.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-515 Woodstock Mutual Telephone Assn Woodstock	IOWA-519 Farmers Coop Telephone Co Dyart	IOWA-520 Farmers Mutual Coop. Tel. Co Harlan	IOWA-521 Lehigh Valley Coop. Tel. Assn Lehigh	IOWA-522 The North Central Telephone Co Badger
1	RFA LOANS APPROVED	492,890	1,200,568	2,076,000	922,723	3,047,000
2	RT8 LOANS APPROVED		225,750	447,300		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	91	362	411	233	421
5	NUMBER OF SUBSCRIBERS LOAN EST	281	1,257	1,437	1,127	1,846
6	REA FUNDS ADVANCED	484,000	619,427	2,075,154	922,723	1,837,215
7	REA INTEREST OUE & PAIO	77,703	122,475	418,649	219,197	320,977
8	REA PRINCIPAL OUE & PAIO	107,945	197,037	584,959	333,976	434,325
9	REA ADVANCE PAYMENTS	16,336	36,961		70,000	24,259
10	RT8 FUNDS ADVANCED			91,883		
11	RT8 INTEREST OUE & PAIO			8,158		
12	RT8 PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	435,906	955,990	1,966,213	1,237,994	2,199,484
15	TEL PLANT UNDER CONST		24,884	54,917	54,626	4,057
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	435,906	980,874	2,021,130	1,292,620	2,203,541
18	DEPRECIATION RESERVE	112,605	414,933	532,034	558,419	718,130
19	AMORTIZATION RESERVE		1,065			
20	TEL PLANT LESS RESERVES	323,301	564,876	1,489,096	734,201	1,485,411
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		358,468	118,037		15,721
23	CURRENT ASSETS	63,958	68,732	53,318	169,681	282,938
24	OTHER ASSETS	26,262	8,678	160,489	9,347	54,260
25	TOTAL ASSETS & OTHER DEBITS	413,521	1,000,754	1,820,940	913,229	1,838,330
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,450	11,930	9,220	13,730	48,050
28	RET EARNB OR MARO & CAP CR	36,916	564,275	179,660	351,239	336,717
29	TOTAL NET WORTH	43,366	576,205	188,880	364,969	384,767
30	LONG TERM DEBT	360,796	387,345	1,592,299	522,267	1,385,750
31	CURRENT & ACCRUED LIAB	5,458	37,204	39,761	25,993	65,162
32	DEF CREDITS & OPERATING RFS	3,901				2,651
33	TOTAL LIAB & OTHER CREDITS	413,521	1,000,754	1,820,940	913,229	1,838,330
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	60,442	234,175	363,072	218,963	404,735
36	LOCAL SERVICE REVENUES	33,204	83,777	154,331	95,740	157,016
37	TOLL SERVICE REVENUES	26,719	145,978	201,640	120,697	206,012
38	HISC OPERATING REVENUES	519	4,592	8,212	4,448	42,857
39	UNCOLL OPERATING REV DEBIT		172	1,120	1,922	1,150
40	TOTAL OPERATING OPERATIONS	57,680	164,303	312,759	174,861	363,688
41	MAINTENANCE EXPENSES	11,702	32,625	69,092	44,247	62,634
42	TRAFFIC EXPENSES	1,234	5,306	6,575	2,740	10,363
43	COMMERCIAL EXPENSES	5,775	9,772	22,952	15,134	24,084
44	GENERAL OFFICE SAL & EXP		32,844	51,083	16,577	61,708
45	OTHER OPERATING EXPENSES	6,730	14,980	24,723	15,732	32,215
46	DEPRECIATION EXPENSES	17,681	44,206	80,575	55,900	109,345
47	AMORTIZATION EXPENSES	7,530	7,902	21,696	6,996	19,405
48	TAXES	7,028	16,668	36,063	17,535	43,934
49	NET OPER INCOME OR MARGIN	2,762	69,872	50,313	44,102	41,047
50	OTHER INCOME & DEDUCT NET	2,971	20,891	4,522	10,525	6,820
51	AVAILABLE FOR FIXED CHARGES	5,733	90,763	54,835	54,627	47,867
52	INTEREST ON LONG TERM DEBT	7,321	7,931	30,501	10,706	27,757
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		95	6,432		302
55	TOTAL FIXED CHARGES	7,321	8,026	36,933	10,706	28,059
56	NET INCOME OR MARGIN	1,588CR	82,737	17,902	43,921	19,808
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	2	6	3	5
59	TOTAL TELEPHONES IN SERVICE	434	1,892	2,204	1,850	2,514
60	BUSINESS SUBSCRIBERS	15	174	151	126	165
61	1 PARTY	10	148	120	116	144
62	2 PARTY		1			
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	2	8	3	5	8
66	OTHER SUBSCRIBERS	3	17	10	5	13
67	RADIOTELEPHONES			18		
68	RESIDENCE SUBSCRIBERS	253	1,031	1,215	1,030	1,351
69	1 PARTY	253	938	1,215	1,030	1,351
70	2 PARTY		36			
71	4&5 PARTY		57			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	14	127	121	129	232
75	RESIDENTIAL EXTENSIONS	153	577	701	561	773
76	OFFICIAL TELEPHONES	2		26	9	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	274	1,232	1,404	1,170	1,541
79	ROUTE MILES OF LINE	86	358	403	290	418
80	SUBSCRIBERS PER ROUTE MILE	3,12	3,37	3,39	3,99	3,63
81	TOTAL SUBSCRIBERS 12 31 77	271	1,170	1,370	1,138	1,511
82	TOTAL SUBSCRIBERS 12 31 78	268	1,205	1,366	1,156	1,516
83	NUMBER OF EMPLOYEES 12 31 78	2	5	6	5	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	219,28	179,29	256,99	180,35	251,29
86	TOTAL OPER REVENUES 1978	284,27	197,20	265,40	190,90	267,42
87	TOTAL OPER DEDUCTIONS 1977	203,56	128,13	205,19	137,22	206,54
88	TOTAL OPER DEDUCTIONS 1978	214,03	138,36	228,63	152,45	240,30
89	NET INCOME OR MARGIN 1977	6,11CR	58,46	25,49	44,08	29,16
90	NET INCOME OR MARGIN 1978	5,88CR	69,67	13,09	38,29	13,09
91	NET WORTH PCT OF TOTAL ASSETS	10.5	57.6	10.4	40.0	20.9

5FE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—523 Webster-Calhoun Coop. Tel. Assn. Gowrie	IOWA—524 Rockwell Cooperative Telephone Assn. Rockwell	IOWA—528 Southwest Telephone Exchange, Inc. Emerson	IOWA—535 The Farmers Mutual Tel Co. of Stanton, Iowa Stanton	IOWA—536 Farmers' Telephone Company Essex
1	REA LOANS APPROVED	2,722,000	1,039,970	410,000	1,032,000	860,750
2	RTB LOANS APPROVED				141,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	750	335	189	285	137
5	NUMBER OF SUBSCRIBERS LOAN EST	3,101	1,290	710	1,076	743
6	REA FUNDS ADVANCED	2,722,000	1,039,970	410,000	1,028,000	866,045
7	REA INTEREST DUE & PAID	545,360	216,017	115,425	139,553	133,844
8	REA PRINCIPAL DUE & PAID	783,428	315,752	155,481	161,878	169,486
9	REA ADVANCE PAYMENTS	141,995	170,000	1,552	11,616	29,449
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	3,387,933	1,096,291	781,536	1,202,815	878,876
15	TFL PLANT UNDER CONST	72,654		9,302	20,428	
16	TFL PLANT ADJUSTMENT			11,464	21,475	5,731
17	TOTAL TELEPHONE PLANT	3,460,587	1,096,291	802,302	1,244,718	884,607
18	DEPRECIATION RESERVE	1,386,009	482,137	381,103	319,615	255,116
19	AMORTIZATION RESERVE		793	10,821	1A,040	4,211
20	TFL PLANT LESS RESERVES	2,074,578	613,361	410,378	911,063	625,280
21	INVEST IN OTHER COMPANIES	800,000				
22	OTHER INVESTMENTS & FUNDS	5,050	10,100		71,000	1,000
23	CURRENT ASSETS	211,686	420,286	196,342	173,232	181,792
24	OTHER ASSETS	251,492	8,700	15,635	12,432	54,988
25	TOTAL ASSETS & OTHER DEBITS	3,342,806	1,052,447	622,355	1,167,727	863,060
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	87,786	13,370	19,300	8,820	27,250
28	RET EARNINGS OR MARG & CAR CR	816,138	454,611	284,380	250,293	170,171
29	TOTAL NET WORTH	903,924	467,981	303,680	259,113	197,421
30	LONG TERM DEBT	2,382,987	554,219	248,592	857,703	603,202
31	CURRENT & ACCRUED LIAB	55,895	30,247	33,639	32,613	23,609
32	DEF CREDITS & OPERATING RES			36,444	18,098	38,828
33	TOTAL LIAB & OTHER CREDITS	3,342,806	1,052,447	622,355	1,167,727	863,060
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	702,132	299,519	206,855	238,725	142,970
36	LOCAL SERVICE REVENUES	235,562	96,039	84,914	81,190	60,971
37	TOLL SERVICE REVENUES	467,256	197,853	122,683	152,284	79,176
38	MISC OPERATING REVENUES	1,714	5,687	3,833	5,851	3,965
39	UNCOLL OPERATING REV DEBIT	2,400	60	4,575	600	1,142
40	TOTAL OPERATING DEDUCTIONS	576,025	190,912	166,496	185,864	115,324
41	MAINTENANCE EXPENSES	140,520	52,070	35,252	40,612	19,794
42	TRAFFIC EXPENSES	9,902	4,831	3,423	3,983	2,224
43	COMMERCIAL EXPENSES	21,711	1,261	15,728	1,760	7,737
44	GENERAL OFFICE SAL & EXP	84,635	30,466	25,988	23,568	7,300
45	OTHER OPERATING EXPENSES	44,046	31,319	9,749	30,291	10,381
46	DEPRECIATION EXPENSES	186,830	53,975	44,868	49,437	35,742
47	AMORTIZATION EXPENSES	34,658	44	2,516	7,115	8,365
48	TAXES	53,723	16,946	28,972	29,098	23,781
49	NET OPER INCOME OR MARGIN	126,107	108,607	40,359	52,861	27,646
50	OTHER INCOME & DEDUCT NET	7,892	23,460	5,251	10,825	6,077
51	AVAILABLE FOR FIXED CHARGES	133,999	132,067	45,610	63,686	33,723
52	INTEREST ON LONG TERM DEBT	60,321	11,514	6,389	17,419	12,234
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	1,442	55	32		551
55	TOTAL FIXED CHARGES	61,763	11,569	6,421	17,419	12,785
56	NET INCOME OR MARGIN	72,236	120,498	39,189	46,267	20,938
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	11	4	3	3	1
59	TOTAL TELEPHONES IN SERVICE	5,088	2,033	1,035	1,675	1,072
60	BUSINESS SUBSCRIBERS	442	121	83	71	66
61	1 PARTY	362	107	54	58	55
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	21	6	7	10	6
66	OTHER SUBSCRIBERS	41	8	2	3	5
67	RADIO TELEPHONES	18		20		
68	RESIDENCE SUBSCRIBERS	2,788	1,145	630	1,016	596
69	1 PARTY	2,785	1,145	A48	1,016	596
70	2 PARTY			25		
71	4&S PARTY			157		
72	8 PARTY					
73	RADIO TELEPHONES	3				
74	BUSINESS EXTENSIONS	317	90	50	4A	65
75	RESIDENTIAL EXTENSIONS	1,541	647	266	540	320
76	OFFICIAL TELEPHONES	41	38	8	7	30
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,328	1,317	726	1,097	696
79	ROUTE MILES OF LINE	683	302	189	276	131
80	SUBSCRIBERS PER ROUTE MILE	4.73	4.19	3.77	3.94	5.05
81	TOTAL SUBSCRIBERS 12 31 77	3,176	1,233	719	1,073	644
82	TOTAL EMPLOYEES 12 31 78	3,230	1,266	713	1,087	662
83	NUMBER OF EMPLOYEES 12 31 78	14	7		4	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	204,08	220,22	260,88	198,59	202,63
86	TOTAL OPER REVENUES 1978	219,21	239,71	288,90	221,04	218,94
87	TOTAL OPER DEDUCTIONS 1977	161,70	149,03	208,25	153,87	162,67
88	TOTAL OPER DEDUCTIONS 1978	179,84	152,79	232,54	172,10	176,61
89	NET INCOME OR MARGIN 1977	41,41	78,11	52,04	36,62	27,36
90	NET INCOME OR MARGIN 1978	22,55	96,44	54,73	42,84	32,06
91	NET WORTH RCT OF TOTAL ASSETS	27.0	44.5	48.8	22.2	22.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-541 Keystone-Farmers Coop. Tel. Co. Keystone	IOWA-542 Wilton Telephone Company Wilton	IOWA-555 Brooklyn Mutual Telephone Company Brooklyn	IOWA-556 Iowa Telephone Company Knoxville	IOWA-558 Co-op Tel. Exch. of Stanhope & Karmat, Inc. Stanhope
1	REA LOANS APPROVED	780,595	701,000	1,667,144	19,051,853	629,000
2	RTB LOANS APPROVED				1,491,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	231	131	212	7,969	172
5	NUMBER OF SUBSCRIBERS LOAN EST	962	1,125	1,292	43,587	652
6	REA FUNDS ADVANCED	780,595	701,000	877,097	19,101,853	629,000
7	REA INTEREST DUE & PAID	177,700	154,687	150,727	5,292,492	122,004
8	REA PRINCIPAL DUE & PAID	266,294	219,084	205,567	7,199,758	168,463
9	REA ADVANCE PAYMENTS	35,000	18,598	18,270		30,914
10	RTB FUNDS ADVANCED				279,147	
11	RTB INTEREST DUE & PAID				71,021	
12	RTB PRINCIPAL DUE & PAID				5,638	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	849,057	1,173,308	1,226,908	69,635,073	731,080
15	TFL PLANT UNDER CONST	2,220	7,853	52,153	5,395,719	4,599
16	TFL PLANT ADJUSTMENT				1,397,059	
17	TOTAL TELEPHONE PLANT	851,277	1,181,161	1,279,061	76,444,100	735,679
18	DEPRECIATION RESERVE	380,862	512,280	459,606	21,730,153	251,852
19	AMORTIZATION RESERVE		1,812		42,326	
20	TFL PLANT LESS RESERVES	470,415	667,069	819,455	54,671,621	483,827
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	19,855	2,200	2,505	114,136	1,250
23	CURRENT ASSETS	528,892	169,083	258,696	4,133,905	220,130
24	MTFR ASSETS	18,306	4,139	88,957	333,920	4,662
25	TOTAL ASSETS & OTHER DEBITS	1,037,468	842,491	1,169,613	59,253,582	709,869
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,370	12,100	29,100	7,430,860	5,760
28	RET EARN ON MARG & CAP CR	506,791	182,243	451,034	12,618,046	252,730
29	TOTAL NET WORTH	519,161	194,343	480,134	20,048,906	258,490
30	LONG TERM DEBT	484,625	543,329	659,062	25,289,759	433,399
31	CURRENT & ACCRUED LIAB	22,317	77,274	30,417	4,771,026	17,980
32	DEF CREDITS & OPERATING RES	11,365	27,545		9,143,891	
33	TOTAL LIAB & OTHER CREDITS	1,037,468	842,491	1,169,613	59,253,582	709,869
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	217,050	434,254	290,477	23,538,444	158,609
36	LOCAL SERVICE REVENUES	71,016	161,823	158,272	9,104,755	59,988
37	TOLL SERVICE REVENUES	142,259	264,347	125,863	13,781,441	93,709
38	MISC OPERATING REVENUES	4,099	12,350	9,799	708,493	5,595
39	UNCOLL OPERATING REV DEBIT	324	4,266	3,457	56,245	683
40	TOTAL OPERATING DEDUCTIONS	140,047	336,842	241,520	19,822,624	127,991
41	MAINTENANCE EXPENSES	35,275	49,747	46,977	6,123,684	35,515
42	TRAFFIC EXPENSES	4,439	6,951	3,943	1,256,402	2,683
43	COMMERCIAL EXPENSES	11,163	18,885	20,129	1,423,403	9,806
44	GENERAL OFFICE SAL & EXP	13,960	109,180	22,399	1,361,647	12,208
45	OTHER OPERATING EXPENSES	10,109	18,408	22,210	1,163,482	11,825
46	DEPRECIATION EXPENSES	42,266	52,626	86,357	4,335,607	35,107
47	AMORTIZATION EXPENSES	7,692	2,019	19,364	17,247	8,041
48	TAXES	15,143	79,026	20,141	4,141,152	12,806
49	NET OPER INCOME OR MARGIN	77,003	97,412	48,957	3,715,820	30,618
50	MTFR INCOME & DEDUCT NET	24,098	5,569	12,196	106,424CR	8,249
51	AVAILABLE FOR FIXED CHARGES	101,101	103,001	61,153	3,609,396	38,867
52	INTEREST ON LONG TERM DEBT	9,867	18,950	13,351	959,091	8,608
53	INT CHARGED TO CONSTR CR				192,603	
54	OTHER FIXED CHARGES	2	70	70	362,913	291
55	TOTAL FIXED CHARGES	9,869	19,020	13,421	1,129,401	8,899
56	NET INCOME OR MARGIN	91,232	83,981	47,732	2,479,995	29,968
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	1	1	119	2
59	TOTAL TELEPHONES IN SERVICE	1,433	2,524	1,800	103,646	1,047
60	BUSINESS SUBSCRIBERS	113	223	201	7,419	74
61	1 PARTY	106	169	168	5,941	59
62	2 PARTY		10		72	
63	4&5 PARTY				93	
64	8 PARTY				316	
65	PAY STATIONS	5	17	12	416	3
66	OTHER SUBSCRIBERS	2	15	10	708	14
67	RADIOTELEPHONES		12	11	73	
68	RESIDENCE SUBSCRIBERS	879	1,171	953	60,818	548
69	1 PARTY	879	1,157	953	33,287	548
70	2 PARTY		14		6,024	
71	4&5 PARTY				9,073	
72	8 PARTY				12,434	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	56	424	195	11,054	59
75	RESIDENTIAL EXTENSIONS	378	711	451	24,810	343
76	OFFICIAL TELEPHONES	9	10	10	48	35
77	SERVICE STATIONS SWITCHERS				5	
78	TOTAL MAIN STATIONS	1,004	1,450	1,189	69,848	661
79	ROUTE MILES OF LINE	214	127	208	11,769	155
80	SUBSCRIBERS PER ROUTE MILE	4.64	10.98	5.55	5.82	4.03
81	TOTAL SUBSCRIBERS 12 31 77	974	1,349	1,145	68,108	615
82	TOTAL SUBSCRIBERS 12 31 78	992	1,394	1,154	68,442	624
83	NUMBER OF EMPLOYEES 12 31 78	4	7	4	506	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	202.37	286.96	220.99	286.43	243.53
86	TOTAL OPER REVENUES 1978	220.40	316.63	252.70	344.76	256.03
87	TOTAL OPER DEDUCTIONS 1977	143.11	216.23	201.92	238.45	188.18
88	TOTAL OPER DEDUCTIONS 1978	142.47	245.60	210.11	290.34	206.60
89	NET INCOME OR MARGIN 1977	68.05	57.32	15.95	32.37	52.63
90	NET INCOME OR MARGIN 1978	92.81	61.23	41.52	36.32	48.37
91	NET WORTH PCT OF TOTAL ASSETS	50.0	23.1	41.1	33.8	36.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-560 Celo Telephone Company Celo	IOWA-562 Lone Rock Coop. Telephone Company Lone Rock	IOWA-563 Cooperative Telephone Company Victor	IOWA-565 Farmers' & Business Men's Tel. Co. Wheatland	IOWA-566 Minerva Valley Telephone Co., Inc. Zeuring
1	REA LOANS APPROVED	469,000	741,118	995,000	881,000	280,401
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	114	119	253	178	174
5	NUMBER OF SUBSCRIBERS LOAN EST	470	305	1,241	952	727
6	REA FUNDS ADVANCED	422,874	585,119	995,000	881,000	280,401
7	REA INTEREST DUE & PAID	90,051	76,399	194,442	211,938	81,016
8	REA PRINCIPAL DUE & PAID	142,470	105,082	261,854	281,578	134,884
9	REA ADVANCE PAYMENTS	40,501	14,457	45,000		1,259
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	490,649	336,462	1,224,482	1,138,340	656,231
15	TFL PLANT UNDER CONST		252,918	2,559	92,233	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	490,649	589,380	1,227,041	1,230,573	656,231
18	DEPRECIATION RESERVE	166,829	108,045	440,599	446,890	314,084
19	AMORTIZATION RESERVE	609		487		
20	TFL PLANT LESS RESERVES	323,211	481,335	785,955	783,683	342,147
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	178,131	217,677	264,595	235,826	209,842
24	OTHER ASSETS	24,665	39,760	77,716	25,225	424
25	TOTAL ASSETS & OTHER DEBITS	526,007	738,772	1,128,266	1,044,734	552,413
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,960	6,047	8,050	12,720	40,200
28	RET EARNINGS OR MARG & CAP CR	248,868	139,929	405,900	332,793	335,098
29	TOTAL NET WORTH	253,828	145,976	413,950	345,513	375,298
30	LONG TERM DEBT	244,754	468,294	688,147	599,421	144,258
31	CURRENT & ACCRUED LIAB	10,869	124,502	26,169	50,875	8,022
32	DEF CREDITS & OPERATING RES	16,556			48,925	24,835
33	TOTAL LIAB & OTHER CREDITS	526,007	738,772	1,128,266	1,044,734	552,413
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	139,878	72,961	277,326	269,885	177,931
36	LOCAL SERVICE REVENUES	39,010	26,109	102,072	109,106	59,029
37	TOLL SERVICE REVENUES	98,448	44,549	167,029	152,536	115,971
38	MISC OPERATING REVENUES	3,020	2,303	8,879	9,434	3,927
39	UNCOLL OPERATING REV DEBIT	600		654	1,191	996
40	TOTAL OPERATING DEDUCTIONS	97,424	56,398	233,421	223,425	148,860
41	MAINTENANCE EXPENSES	23,030	16,605	59,899	52,469	46,230
42	TRAFFIC EXPENSES	2,014	1,110	5,492	5,391	1,021
43	COMMERCIAL EXPENSES	4,025		18,494	9,384	11,276
44	GENERAL OFFICE SAL & EXP	16,461	5,157	17,604	24,394	10,809
45	OTHER OPERATING EXPENSES	5,575	14,118	23,228	16,494	10,234
46	DEPRECIATION EXPENSES	22,463	11,617	74,505	68,556	41,789
47	AMORTIZATION EXPENSES	3,935	3,848	12,723	6,300	8,874
48	TAXES	19,921	3,943	21,476	40,437	18,627
49	NET OPER INCOME OR MARGIN	42,454	16,563	43,905	46,460	29,071
50	OTHER INCOME & DEDUCT NET	9,044	5,100	12,349	15,400	6,278
51	AVAILABLE FOR FIXED CHARGES	51,498	21,663	56,254	61,860	35,349
52	INTEREST ON LONG TERM DEBT	4,954	5,594	14,091	12,300	2,864
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	153			450	29
55	TOTAL FIXED CHARGES	5,107	5,594	14,091	12,750	2,893
56	NET INCOME OR MARGIN	46,391	16,069	42,163	49,110	32,456
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	4	2	2
59	TOTAL TELEPHONES IN SERVICE	884	451	1,893	1,446	1,262
60	BUSINESS SUBSCRIBERS	57	29	149	89	83
61	1 PARTY	45	26	116	71	67
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	6	1	20	7	7
66	OTHER SUBSCRIBERS	6	2	13	11	9
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	459	269	1,065	830	657
69	1 PARTY	459	269	1,065	830	654
70	2 PARTY					3
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	80	17	193	144	119
75	RESIDENTIAL EXTENSIONS	283	135	485	363	406
76	OFFICIAL TELEPHONES	11	3	14	31	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	537	304	1,241	968	759
79	ROUTE MILES OF LINE	92	107	271	172	154
80	SUBSCRIBERS PER ROUTE MILE	5,61	2,79	4,48	5,34	4,81
81	TOTAL SUBSCRIBERS 12 31 77	510	287	1,208	914	734
82	TOTAL SUBSCRIBERS 12 31 78	516	299	1,214	919	740
83	NUMBER OF EMPLOYEES 12 31 78	2	2	5	8	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	248,89	220,47	209,55	278,31	224,44
86	TOTAL OPER REVENUES 1978	272,67	249,44	229,01	294,47	241,43
87	TOTAL OPER DEDUCTIONS 1977	189,74	157,09	177,47	234,98	199,17
88	TOTAL OPER DEDUCTIONS 1978	189,91	192,81	192,75	243,78	201,97
89	NET INCOME OR MARGIN 1977	60,44R	65,63	29,51	48,56	26,97
90	NET INCOME OR MARGIN 1978	90,43	54,94	34,82	53,58	44,04
91	NET WORTH PCT OF TOTAL ASSETS	48,3	19,8	36,7	33,1	67,9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-548 Farmers' Mutual Telephone Company Nora Springs	IOWA-570 Modern Cooperative Telephone Company South English	IOWA-571 Northern Iowa Telephone Company Sioux Center	IOWA-574 Massena Telephone Company Massena	IOWA-575 South Slope Coop. Tel Co. of Norway, Iowa Norway
1	PEA LOANS APPROVED	1,278,402	426,161	1,408,000	992,453	2,897,000
2	RTW LOANS APPROVED			835,800		1,291,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	391	244	518	233	585
5	NUMREP OF SUBSCRIBERS LOAN FST	1,975	970	2,491	696	4,242
6	PEA FUNDS ADVANCED	1,278,402	426,161	1,408,000	992,453	2,882,741
7	PEA INTEREST DUE & PAID	234,200	128,342	244,631	98,161	536,876
8	PEA PRINCIPAL DUE & PAID	480,042	189,985	279,420	167,761	631,373
9	PEA ADVANCE PAYMENTS	296,178	25,000		119,896	
10	RTW FUNDS ADVANCED			626,464		883,500
11	RTW INTEREST DUE & PAID			155,636		208,884
12	RTW PRINCIPAL DUE & PAID			14,191		54,173
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,698,870	619,524	2,430,955	625,036	4,767,514
15	TEL PLANT UNDER CONST		1,460		19,990	22,069
16	TFL PLANT ADJUSTMENT	461,213		203,107		22,522
17	TOTAL TELEPHONE PLANT	2,160,083	620,984	2,634,062	645,026	4,812,105
18	DEPRECIATION RESERVE	704,237	334,524	879,996	308,266	1,450,335
19	AMORTIZATION RESERVE	23,762		121,864		18,864
20	TEL PLANT LESS RESERVES	1,432,084	286,460	1,632,202	336,760	3,342,906
21	INVEST IN OTHER COMPANIES		200	40,500		61,500
22	OTHER INVESTMENTS & FUNDS	652,543		558,982		455,996
23	CURRENT ASSETS	173,536	238,817		222,981	
24	OTHER ASSETS	19,369	3,241	36,663	514	273,792
25	TOTAL ASSETS & OTHER DEBITS	2,277,532	528,718	2,268,347	560,255	4,134,194
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	92,000	9,270	17,850	6,760	46,520
28	RET EARNINGS OF MARG & CAP CP	778,426	288,166	392,638	332,276	864,495
29	TOTAL NET WORTH	870,426	297,436	410,488	339,036	911,015
30	LONG TERM DEBT	1,272,570	211,177	1,740,852	204,795	3,080,694
31	CURRENT & ACCRUED LIAB	52,589	20,105	44,473	15,749	142,485
32	DEF CREDITS & OPERATING RES	81,947		72,534	675	
33	TOTAL LIAB & OTHER CREDITS	2,277,532	528,718	2,268,347	560,255	4,134,194
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	500,649	179,200	584,614	140,732	980,765
36	LOCAL SERVICE REVENUES	185,627	61,891	232,378	45,797	500,127
37	TOLL SERVICE REVENUES	294,995	114,936	339,195	91,370	451,398
38	MISC OPERATING REVENUES	21,826	2,373	16,328	4,766	35,088
39	UNCOLL OPERATING REV DEBIT	1,799		3,287	1,201	5,848
40	TOTAL OPERATING DEDUCTIONS	375,424	113,017	543,513	100,510	735,706
41	MAINTENANCE EXPENSES	62,201	27,088	88,645		163,902
42	TRAFFIC EXPENSES	6,852	3,667	11,571	2,334	14,090
43	COMMERCIAL EXPENSES	7,742	13,942	40,778	5,074	69,274
44	GENERAL OFFICE SAL & EXP	41,653	15,965	45,483	16,024	64,647
45	OTHER OPERATING EXPENSES	36,430	8,293	80,537	9,351	67,436
46	DEPRECIATION EXPENSES	76,797	31,892	161,096	26,305	230,996
47	AMORTIZATION EXPENSES	13,448		34,919		38,410
48	TAXES	130,301	12,170	80,484	22,804	86,951
49	NET OPER INCOME OR MARGIN	125,225	66,183	41,101	40,222	245,059
50	OTHER INCOME & DEDUCT NET	15,938CP	13,702	40,091	12,715	17,991
51	AVAILABLE FOR FIXED CHARGES	109,287	79,885	81,192	52,937	263,052
52	INTEREST ON LONG TERM DEBT	46,011	4,385	62,993	4,291	78,805
53	INT CHARGED TO CONSTR CR					2,125
54	OTHER FIXED CHARGES	144	4	170		222
55	TOTAL FIXED CHARGES	46,155	4,389	63,163	4,291	76,902
56	NET INCOME OR MARGIN	63,132	75,496	18,029	48,646	186,150
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	4	6	2	5
59	TOTAL TELEPHONES IN SERVICE	3,529	1,319	3,298	890	6,996
60	BUSINESS SUBSCRIBERS	266	88	308	63	341
61	1 PARTY	238	72	258	56	272
62	2 PARTY					
63	465 PARTY					
64	8 PARTY		4			
65	PAY STATIONS	12	6	15	5	34
66	OTHER SUBSCRIBERS	5	6	13	2	35
67	RADIOTELEPHONES	11		22		
68	RESIDENCE SUBSCRIBERS	1,960	780	2,046	576	3,632
69	1 PARTY	1,960	225	2,046	576	3,632
70	2 PARTY		179			
71	465 PARTY					
72	8 PARTY		376			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	316	120	239	49	624
75	RESIDENTIAL EXTENSIONS	975	326	695	201	2,404
76	OFFICIAL TELEPHONES	17	11	23	3	28
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,255	885	2,399	644	4,076
79	ROUTE MILES OF LINE	345	252	410	226	564
80	SUBSCRIBERS PER ROUTE MILE	6.45	3.44	5.74	2.83	7.04
81	TOTAL SUBSCRIBERS 12 31 77	2,193	865	2,283	629	3,783
82	TOTAL SUBSCRIBERS 12 31 78	2,226	868	2,354	639	3,973
83	NUMBER OF EMPLOYEES 12 31 78	9	4	12	2	14
84	REP SUBSCRIBER STATISTICS					
85	TOTAL OPEN REVENUES 1977	204.61	182.35	246.33	204.76	234.78
86	TOTAL OPER REVENUES 1978	226.59	206.81	252.15	221.97	252.90
87	TOTAL OPER DEDUCTIONS 1977	157.79	115.31	200.69	162.75	180.44
88	TOTAL OPER DEDUCTIONS 1978	169.91	130.43	234.42	158.53	180.71
89	NET INCOME OR MARGIN 1977	31.10	79.36	24.51	52.04	39.56
90	NET INCOME OR MARGIN 1978	28.57	87.13	7.78	76.73	48.00
91	NET WORTH PCT OF TOTAL ASSETS	38.2	56.3	18.1	60.5	22.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—578 Heart of Iowa Telephone Coop. Union	IOWA—579 Farmers Mutual Coop. Tel. Co., Inc. Moulton	IOWA—582 The Farmer Tel. Co. of Riceville, Iowa Riceville	IOWA—583 Northeast Iowa Telephone Company Monona	IOWA—584 Coon Valley Coop. Tel. Association, Inc. Menlo
1	REA LOANS APPROVED	1,772,000	801,000	554,000	571,000	997,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	394	170	361	218	262
5	NUMBER OF SUBSCRIBERS LOAN EST	1,983	577	1,631	1,284	674
6	REA FUNDS ADVANCED	1,765,000	620,456	554,000	571,000	958,997
7	REA INTEREST DUE & PAID	329,106	75,132	158,469	150,370	139,149
8	REA PRINCIPAL DUE & PAID	377,734	103,229	217,412	197,009	147,941
9	REA ADVANCE PAYMENTS	12,359	69			6,262
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,480,632	399,517	1,450,704	1,427,909	1,090,452
15	TEL PLANT UNDER CONST	15,295	408,180			
16	TEL PLANT ADJUSTMENT	18,093				6,054
17	TOTAL TELEPHONE PLANT	2,514,020	807,697	1,450,704	1,427,909	1,096,506
18	DEPRECIATION RESERVE	1,036,203	211,569	586,129	618,817	261,090
19	AMORTIZATION RESERVE					5,712
20	TEL PLANT LESS RESERVES	1,477,817	596,128	864,575	809,092	829,704
21	INVEST IN OTHER COMPANIES	1,447		6,943	6,215	
22	OTHER INVESTMENTS & FUNDS			250,978	254,316	220,114
23	CURRENT ASSETS	210,360	187,962	597	1,919	1,396
24	OTHER ASSETS	7,111	11,962			
25	TOTAL ASSETS & OTHER DEBITS	1,696,735	796,052	1,123,093	1,071,542	1,051,214
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	60,025	6,610	13,000	8,000	6,950
28	RET EARN5 OR MARG & CAP CR	196,258	147,368	598,044	543,553	213,011
29	TOTAL NET WORTH	256,283	153,978	611,044	551,553	219,961
30	LONG TERM DEBT	1,380,996	517,157	336,588	373,991	804,773
31	CURRENT & ACCRUED LIAB	59,456	124,917	61,145	39,333	26,480
32	DEF CREDITS & OPERATING RES			114,316	106,665	
33	TOTAL LIAB & OTHER CREDITS	1,696,735	796,052	1,123,093	1,071,542	1,051,214
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	496,055	92,805	380,924	347,955	153,111
36	LOCAL SERVICE REVENUES	254,365	35,771	169,381	167,439	65,255
37	TOLL SERVICE REVENUES	224,928	57,142	199,939	170,865	88,320
38	MISC OPERATING REVENUES	18,612	192	13,415	10,700	397
39	UNCOLL OPERATING REV DEBIT	1,850	300	1,811	1,049	861
40	TOTAL OPERATING DEDUCTIONS	450,110	83,339	284,655	290,299	114,207
41	MAINTENANCE EXPENSES	120,441	24,553	64,314	60,084	22,990
42	TRAFFIC EXPENSES	4,825		6,720	5,321	2,313
43	COMMERCIAL EXPENSES	7,921	4,040	8,266	27,080	6,718
44	GENERAL OFFICE SAL & EXP	89,628	26,715	19,176	20,028	6,179
45	OTHER OPERATING EXPENSES	37,868	3,029	25,642	30,781	7,790
46	DEPRECIATION EXPENSES	151,775	16,114	62,568	91,736	51,944
47	AMORTIZATION EXPENSES					
48	TAXES	37,652	8,888	97,969	55,269	16,273
49	NET OPER INCOME OR MARGIN	45,945	9,466	96,269	57,656	38,904
50	OTHER INCOME & DEDUCT NET	3,771 CR	4,467	1,304	11,944	7,910
51	AVAILABLE FOR FIXED CHARGES	42,174	13,933	97,573	69,600	46,814
52	INTEREST ON LONG TERM DEBT	28,065	5,319	6,931	7,685	16,392
53	INT CHARGED TO CONSTR CR		5,440			
54	OTHER FIXED CHARGES	1,002	3,084	274	11	
55	TOTAL FIXED CHARGES	29,067	2,963	7,205	7,696	16,392
56	NET INCOME OR MARGIN	13,107	10,970	90,368	61,904	30,422
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	1	4	2	2
59	TOTAL TELEPHONES IN SERVICE	3,346	681	2,513	2,486	1,059
60	BUSINESS SUBSCRIBERS	147	32	164	192	49
61	1 PARTY	100	30	139	170	42
62	2 PARTY			1		
63	4&5 PARTY					
64	8 PARTY			11		
65	PAY STATIONS	13	2	9	10	7
66	OTHER SUBSCRIBERS	34		4	12	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,734	511	1,494	1,414	636
69	1 PARTY	1,734	250	912	1,231	636
70	2 PARTY		9	96	183	
71	4&5 PARTY		28	13		
72	8 PARTY		224	473		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	326	32	140	200	68
75	RESIDENTIAL EXTENSIONS	1,122	91	697	678	296
76	OFFICIAL TELEPHONES	51	15	22	14	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,988	558	1,691	1,646	695
79	ROUTE MILES OF LINE	507	150	316	357	243
80	SUBSCRIBERS PER ROUTE MILE	3.71	3.62	5.25	4.50	2.82
81	TOTAL SUBSCRIBERS 12 31 77	1,904	567	1,580	1,596	676
82	TOTAL SUBSCRIBERS 12 31 78	1,881	543	1,658	1,606	685
83	NUMBER OF EMPLOYEES 12 31 78	13	6	5	6	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	248.07	151.00	211.89	198.70	210.05
86	TOTAL OPER REVENUES 1978	262.12	167.22	235.28	217.34	225.00
87	TOTAL OPER DEDUCTIONS 1977	209.41	120.87	157.73	158.58	173.03
88	TOTAL OPER DEDUCTIONS 1978	237.84	150.16	175.82	181.32	167.83
89	NET INCOME OR MARGIN 1977	22.74	32.70	51.35	39.62	23.38
90	NET INCOME OR MARGIN 1978	6.93	19.77	55.82	38.67	44.71
91	NET WORTH PCT OF TOTAL ASSETS	15.1	19.3	54.4	51.5	20.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-585 Schaller Telephone Company Schaller	IOWA-586 Casey Mutual Telephone Company Casey	IOWA-587 Iamo Telephone Company Con	IOWA-589 Fort Atkinson Telephone Company Fort Atkinson	IOWA-591 Northwest Tel. Coop. Assn. of Havelock, Iowa Havelock
1	REA LOANS APPROVED	1,790,000	725,000	3,037,000	315,000	752,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	435	132	550	156	149
5	NUMBER OF SUBSCRIBERS LOAN EST	1,653	489	1,786	506	602
6	REA FUNDS ADVANCED	1,706,060	557,600	2,815,231	269,509	557,000
7	REA INTEREST DUE & PAID	186,120	68,821	284,871	70,733	96,264
8	REA PRINCIPAL DUE & PAID	216,181	79,750	239,224	85,755	118,013
9	REA ADVANCE PAYMENTS	135,886	2,500	14,725	4,838	18,915
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,235,608	695,413	2,915,126	376,044	659,535
15	TEL PLANT UNDER CONST	19,120			260	137,791
16	TEL PLANT ADJUSTMENT	42,981		42,664		
17	TOTAL TELEPHONE PLANT	2,297,709	695,413	2,957,790	376,304	797,326
18	DEPRECIATION RESERVE	727,443	111,916	571,002	164,438	266,158
19	AUTHORIZATION RESERVE	42,981		9,410		
20	TEL PLANT LESS RESERVES	1,527,285	583,497	2,377,378	211,666	531,168
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,500			9,225	
23	CURRENT ASSETS	251,173	221,690	383,981	191,119	132,995
24	OTHER ASSETS	64,521	28,304	140,294	4,605	4,763
25	TOTAL ASSETS & OTHER DEBITS	1,845,479	833,491	2,901,653	416,615	668,926
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,100	8,400	17,655	17,800	6,050
28	RFT EARNINGS OR MARG & CAP CR	352,438	283,166	242,963	191,502	175,441
29	TOTAL NET WORTH	361,538	291,566	260,618	209,302	181,511
30	LONG TERM DEBT	1,353,991	475,352	2,561,283	178,917	415,207
31	CURRENT & ACCRUED LIAB	53,715	28,218	36,989	13,973	72,208
32	DEF CREDITS & OPERATING RES	76,235	38,355	42,763	14,423	
33	TOTAL LIAB & OTHER CREDITS	1,845,479	833,491	2,901,653	416,615	668,926
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	422,241	111,573	450,289	103,192	129,875
36	LOCAL SERVICE REVENUES	174,927	41,071	195,199	45,072	57,789
37	TOLL SERVICE REVENUES	229,353	69,901	248,165	55,985	69,471
38	MISC OPERATING REVENUES	17,961	601	9,213	2,135	2,855
39	UNCOLL OPERATING REV DEBIT			2,288		240
40	TOTAL OPERATING DEDUCTIONS	359,328	91,478	367,069	77,066	99,006
41	MAINTENANCE EXPENSES	87,887	17,890	66,335	21,847	18,028
42	TRAFFIC EXPENSES	12,706	1,888	8,856	2,368	2,045
43	COMMERCIAL EXPENSES	16,364	5,895	31,723	7,181	2,335
44	GENERAL OFFICE SAL & EXP	58,939	10,325	19,690	7,768	26,250
45	OTHER OPERATING EXPENSES	28,374	6,175	30,379	2,920	11,565
46	DEPRECIATION EXPENSES	103,927	32,099	128,954	16,018	30,643
47	AMORTIZATION EXPENSES	8,596	3,386	14,633		
48	TAXES	42,535	13,820	66,499	18,964	8,140
49	NET OPER INCOME OR MARGIN	62,913	20,095	83,220	26,126	30,869
50	OTHER INCOME & DEDUCT NET	3,005	6,973	15,071	9,504	3,512
51	AVAILABLE FOR FIXED CHARGES	65,918	27,068	98,291	35,630	34,381
52	INTEREST ON LONG TERM DEBT	27,799	9,139	52,019	3,674	5,226
53	INT CHARGED TO CONSTR CR		535			
54	OTHER FIXED CHARGES	47	13	41	10	
55	TOTAL FIXED CHARGES	27,846	8,617	52,060	3,684	5,226
56	NET INCOME OR MARGIN	38,072	18,451	46,231	31,946	29,155
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	1	6	1	3
59	TOTAL TELEPHONES IN SERVICE	2,688	678	2,432	764	850
60	BUSINESS SUBSCRIBERS	247	53	152	57	79
61	1 PARTY	195	45	135	39	49
62	2 PARTY					
63	4&5 PARTY				10	
64	8 PARTY					
65	PAY STATIONS	7	4	12	4	5
66	OTHER SUBSCRIBERS	22	4	5	4	5
67	RADIO TELEPHONES	23				20
68	RESIDENCE SUBSCRIBERS	1,453	385	1,512	509	470
69	1 PARTY	1,453	385	1,512	87	470
70	2 PARTY				65	
71	4&5 PARTY				357	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	179	49	127	55	65
75	RESIDENTIAL EXTENSIONS	805	189	632	135	226
76	OFFICIAL TELEPHONES	26	6	14	12	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,751	448	1,686	588	572
79	ROUTE MILES OF LINE	446	123	520	153	145
80	SUBSCRIBERS PER ROUTE MILE	3.81	3.56	3.20	3.70	3.79
81	TOTAL SUBSCRIBERS 12 31 77	1,674	438	1,690	552	536
82	TOTAL SUBSCRIBERS 12 31 78	1,700	438	1,664	566	549
83	NUMBER OF EMPLOYEES 12 31 78	11	2	8	8	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	227.34	208.97	224.55	156.72	190.12
86	TOTAL OPER REVENUES 1978	250.29	254.73	249.51	184.60	239.40
87	TOTAL OPER DEDUCTIONS 1977	190.61	148.20	198.88	116.54	159.40
88	TOTAL OPER DEDUCTIONS 1978	213.00	208.85	218.88	137.86	182.50
89	NET INCOME OR MARGIN 1977	20.94	68.74	1.51CR	44.93	30.13
90	NET INCOME OR MARGIN 1978	22.57	42.13	27.57	57.15	57.74
91	NET WORTH PCT OF TOTAL ASSETS	19.6	35.0	9.0	50.2	27.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA—592 C.M.L. Tel. Coop. Assn. of Meriden, Iowa Meriden	IOWA—593 Norway Rural Telephone Company Kanawha	IOWA—594 Minburn Telephone Company Minburn	IOWA—596 East Buchanan Tel. Coop. Winthrop	IOWA—597 Ellsworth Coop. Tel. Association Ellsworth
1	REA LOANS APPROVED	538,000	325,000	250,636	915,000	478,000
2	RT8 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	214	158	103	328	209
5	NUMBER OF SUBSCRIBERS LOAN EST	754	674	376	1,129	601
6	REA FUNDS ADVANCED	538,000	325,000	250,636	893,763	478,000
7	REA INTEREST DUE & PAID	115,649	73,462	61,194	187,457	98,459
8	REA PRINCIPAL DUE & PAID	142,292	93,106	73,450	225,213	115,707
9	REA ADVANCE PAYMENTS	53,473	23,822		40,777	11,957
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	850,243	526,208	380,370	1,332,766	673,552
15	TEL PLANT UNDER CONSTR		18,493			397
16	TEL PLANT ADJUSTMENT				22,241	
17	TOTAL TELEPHONE PLANT	850,243	544,701	380,370	1,355,007	673,949
18	DERRECIATION RESERVE	376,290	231,428	168,277	566,391	288,603
19	AMORTIZATION RESERVE		125		16,684	
20	TEL PLANT LESS RESERVES	473,953	313,148	212,093	771,932	385,346
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	14,551			192
23	CURRENT ASSETS	297,931	360,334	195,460	494,450	289,644
24	OTHER ASSETS	823	214	188	5,841	693
25	TOTAL ASSETS & OTHER DEBITS	773,707	688,247	407,741	1,272,223	675,875
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	9,330	27,900	3,455	12,810	6,550
28	RET EARNB DR MARG & CAR CR	397,205	427,174	212,783	606,651	258,379
29	TOTAL NET WORTH	406,535	455,074	216,238	619,461	264,929
30	LONG TERM DEBT	342,233	208,072	177,185	618,550	350,335
31	CURRENT & ACCRUED LIAB	24,939	18,705	14,318	34,212	60,611
32	DEF CREDITS & OPERATING RES		6,396			
33	TOTAL LIAB & OTHER CREDITS	773,707	688,247	407,741	1,272,223	675,875
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	171,042	140,052	95,729	325,301	143,980
36	LOCAL SERVICE REVENUES	57,925	48,035	32,596	124,268	39,017
37	TOLL SERVICE REVENUES	106,243	88,123	59,178	193,878	102,123
38	MISC OPERATING REVENUES	7,443	3,894	4,025	7,719	3,200
39	UNCDLL OPERATING REV DEBIT	569		70	564	360
40	TOTAL OPERATING DEDUCTIONS	119,859	96,968	65,859	239,398	87,242
41	MAINTENANCE EXPENSES	24,451	21,977	10,446	59,420	14,211
42	TRAFFIC EXPENSES	6,634	2,444	1,438	5,275	2,283
43	COMMERCIAL EXPENSES	13,069	1,382	1,330	25,183	6,582
44	GENERAL OFFICE SAL & EXP	17,900	14,568	16,880	23,946	12,688
45	OTHER OPERATING EXPENSES	8,541	8,706	4,425	25,604	9,122
46	DERRECIATION EXPENSES	36,897	19,368	14,188	74,454	31,276
47	AMORTIZATION EXPENSES		8	585	1,520	
48	TAXES	12,367	28,515	16,967	23,996	11,080
49	NET OPER INCOME OR MARGIN	51,183	43,084	29,870	85,903	56,738
50	OTHER INCOME & DEDUCT NET	11,168	17,531	9,690	22,929	16,041
51	AVAILABLE FOR FIXED CHARGES	62,351	60,615	39,560	108,832	72,779
52	INTEREST ON LONG TERM DEBT	7,036	4,276	3,628	12,672	7,170
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	54	26	20	59	167
55	TOTAL FIXED CHARGES	7,090	4,302	3,648	12,731	7,337
56	NET INCOME OR MARGIN	55,261	56,313	35,912	96,101	65,442
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	1	1	3	2
59	TOTAL TELEPHONES IN SERVICE	1,240	978	756	2,064	911
60	BUSINESS SUBSCRIBERS	84	80	62	139	58
61	1 PARTY	70	71	51	116	43
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	6	3	3	7	9
66	OTHER SUBSCRIBERS	8	6	7	16	7
67	RADIOTELEPHONES			1		
68	RESIDENCE SUBSCRIBERS	700	574	367	1,122	585
69	1 PARTY	700	574	367	1,122	585
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	75	71	69	241	50
75	RESIDENTIAL EXTENSIONS	384	254	264	578	219
76	OFFICIAL TELEPHONES	5	5	1		6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	798	666	437	1,296	664
79	ROUTE MILES OF LINE	202	194	94	252	239
80	SUBSCRIBERS PER ROUTE MILE	3.88	3.37	4.56	5.00	2.69
81	TOTAL SUBSCRIBERS 12 31 77	789	645	409	1,239	639
82	TOTAL SUBSCRIBERS 12 31 78	784	654	429	1,261	643
83	NUMBER OF EMPLOYEES 12 31 78	3	3	2	7	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	204.90	193.68	215.22	236.04	220.72
86	TOTAL OPER REVENUES 1978	217.47	215.63	228.47	260.24	224.62
87	TOTAL OPER DEDUCTIONS 1977	151.97	141.90	149.94	166.72	138.37
88	TOTAL OPER DEDUCTIONS 1978	152.40	149.30	157.18	191.52	136.10
89	NET INCOME OR MARGIN 1977	56.95	69.81	78.30	72.95	90.31
90	NET INCOME OR MARGIN 1978	70.26	86.70	85.71	76.88	102.09
91	NET WORTH PCT OF TOTAL ASSETS	52.5	66.1	53.0	48.7	39.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-599 Arcadia Telephone Cooperative Arcadia	IOWA-601 Goldfield Telephone Company Goldfield	IOWA-602 Central Scott Telephone Company Eldridge	IOWA-603 Wellman Co-operative Telephone Assn Wellman	IOWA-604 Sharon Telephone Company Hills
1	REA LOANS APPROVED	165,000	312,000	3,486,000	832,000	640,000
2	RTB LOANS APPROVED			777,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	55	129	350	182	173
5	NUMBER OF SUBSCRIBERS LOAN EST	306	532	3,291	1,050	605
6	REA FUNDS ADVANCED	165,000	312,000	3,063,708	806,695	640,000
7	REA INTEREST DUE & PAID	30,622	66,134	394,315	170,547	109,676
8	REA PRINCIPAL DUE & PAID	39,335	74,916	400,084	22,724	121,073
9	REA ADVANCE PAYMENTS	18,068	3,653	56,087	5,256	
10	RTB FUNDS ADVANCED			777,000		
11	RTB INTEREST DUE & PAID			182,468		
12	RTB PRINCIPAL DUE & PAID			12,375		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	232,864	535,916	4,948,166	1,507,733	1,032,830
15	TEL PLANT UNDER CONST			294,512	11,547	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	232,864	535,916	5,242,678	1,519,280	1,032,830
18	DEPRECIATION RESERVE	98,054	218,043	1,140,693	374,124	324,654
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	134,810	317,873	4,101,985	1,145,156	708,176
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		154	64,800		10,000
23	CURRENT ASSETS	105,466	282,814	184,706	136,958	100,051
24	OTHER ASSETS	455	2,114	7,912	10,462	2,973
25	TOTAL ASSETS & OTHER DEBITS	240,731	602,955	4,359,403	1,292,576	821,200
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	3,550	11,300	316,550	101,000	6,880
28	RET EARNINGS OR MARG & CAP CR	124,765	331,160	263,581	372,662	238,549
29	TOTAL NET WORTH	128,315	342,460	590,131	473,662	245,429
30	LONG TERM DEBT	107,595	230,155	3,372,160	778,714	518,928
31	CURRENT & ACCRUED LIAB	4,821	20,597	285,282	40,200	23,075
32	DEF CREDITS & OPERATING RES		9,743	121,830		33,768
33	TOTAL LIAB & OTHER CREDITS	240,731	602,955	4,359,403	1,292,576	821,200
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	61,746	132,184	942,789	274,810	193,462
36	LOCAL SERVICE REVENUES	16,965	55,464	448,900	148,608	91,354
37	TOLL SERVICE REVENUES	43,218	73,413	466,583	118,244	97,765
38	MISC OPERATING REVENUES	1,644	4,297	33,379	8,581	4,343
39	UNCOLL OPERATING REV DEBIT	81	990	6,073	623	
40	TOTAL OPERATING DEDUCTIONS	45,344	95,627	761,784	209,359	142,162
41	MAINTENANCE EXPENSES	5,235	18,600	180,675	37,394	31,709
42	TRAFFIC EXPENSES	1,024	2,574	10,066	2,917	2,752
43	COMMERCIAL EXPENSES	1,270	9,391	46,959	23,542	4,369
44	GENERAL OFFICE SAL & EXP	17,226	4,853	76,719	22,757	18,252
45	OTHER OPERATING EXPENSES	9,014	9,117	48,898	12,608	13,265
46	DEPRECIATION EXPENSES	7,706	21,499	275,491	79,411	40,132
47	AMORTIZATION EXPENSES				9,179	9,645
48	TAXES	3,869	29,593	122,976	21,551	22,038
49	NET OPER INCOME OR MARGIN	16,402	36,557	181,005	65,451	51,300
50	OTHER INCOME & DEDUCT NET	4,957	13,141	2,467	4,488	2,300
51	AVAILABLE FOR FIXED CHARGES	21,359	49,698	183,472	69,939	53,600
52	INTEREST ON LONG TERM DEBT	2,209	4,712	127,731	39,052	10,583
53	INT CHARGED TO CONSTR CR			14,967		
54	OTHER FIXED CHARGES		24	703	57	394
55	TOTAL FIXED CHARGES	2,209	4,736	113,467	39,109	10,977
56	NET INCOME OR MARGIN	19,150	44,962	70,005	30,830	42,623
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	2	1	2
59	TOTAL TELEPHONES IN SERVICE	445	1,003	6,148	1,850	1,400
60	BUSINESS SUBSCRIBERS	35	80	264	134	118
61	1 PARTY	30	68	176	80	110
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	5	24	6	3
66	OTHER SUBSCRIBERS	1	7	64	23	5
67	RADIOTELEPHONES				25	
68	RESIDENCE SUBSCRIBERS	246	513	2,558	918	686
69	1 PARTY	246	513	2,558	918	686
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	49	97	1,178	163	140
75	RESIDENTIAL EXTENSIONS	117	317	2,159	649	457
76	OFFICIAL TELEPHONES		3	53	9	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	283	611	3,021	1,090	839
79	ROUTE MILES OF LINE	45	124	415	156	202
80	SUBSCRIBERS PER ROUTE MILE	6,244	4,788	6,800	6,744	3,988
81	TOTAL SUBSCRIBERS 12 31 77	284	579	2,694	1,034	788
82	TOTAL SUBSCRIBERS 12 31 78	281	593	2,822	1,052	804
83	NUMBER OF EMPLOYEES 12 31 78	1	3	17	7	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	187.93	215.34	297.49	239.24	220.23
86	TOTAL OPER REVENUES 1978	218.57	225.57	341.84	263.48	243.04
87	TOTAL OPER DEDUCTIONS 1977	145.32	157.34	231.40	172.28	175.72
88	TOTAL OPER DEDUCTIONS 1978	160.51	163.19	276.21	200.73	178.60
89	NET INCOME OR MARGIN 1977	53.44	70.88	43.04	35.54	32.73
90	NET INCOME OR MARGIN 1978	67.79	76.73	25.38	29.56	51.55
91	NET WORTH PCT OF TOTAL ASSETS	53.3	56.8	13.3	36.6	29.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-405 Cumberland Telephone Company Cumberland	IOWA-406 Westside Independent Telephone Company Westside	IOWA-407 Scranton Telephone Company Scranton	IOWA-408 Graettinger Coop. Telephone Assn. Graettinger	IOWA-409 Royal Telephone Company Royal
1	REA LOANS APPROVED	755,000	245,000	458,000	545,000	244,000
2	RT8 LOANS APPROVED		95,550			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	151	99	133	149	98
5	NUMBER OF SUBSCRIBERS LOAN EST	486	344	567	691	441
6	REA FUNDS ADVANCED	739,739	245,000	405,819	545,000	244,000
7	REA INTEREST OUE & PAID	81,908	44,470	69,003	83,680	34,303
8	REA PRINCIPAL OUE & PAID	82,494	48,771	79,019	94,915	42,220
9	REA ADVANCE PAYMENTS	17,866	3,503	110,000	44,510	21,384
10	RT8 FUNDS ADVANCED		74,477			
11	RT8 INTEREST OUE & PAID		21,098			
12	RT8 PRINCIPAL OUE & PAID		529			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	689,333	365,873	541,401	637,202	414,096
15	TFL PLANT UNOER CONST	139,936				
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	829,269	365,873	541,401	637,202	414,096
18	DEPRECIATION RESERVE	177,478	108,163	208,942	191,802	129,569
19	AMORTIZATION RESERVE				353	
20	TFL PLANT LESS RESERVES	651,791	257,710	332,459	445,047	284,527
21	INVEST IN OTHER COMPANIES				1,000	
22	OTHER INVESTMENTS & FUNDS		4,632			
23	CURRENT ASSETS	156,762	139,891	249,569	229,814	223,497
24	OTHER ASSETS	47,505	278	2,494	13,794	3,508
25	TOTAL ASSETS & OTHER DEBITS	856,058	402,511	584,522	689,655	511,532
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	15,500	10,000	4,680	6,320	5,120
28	RET EARN OR MARG & CAP CR	187,689	111,161	317,700	260,534	299,548
29	TOTAL NET WORTH	203,189	121,161	322,380	266,854	304,668
30	LONG TERM DEBT	639,378	266,674	216,800	405,574	179,786
31	CURRENT & ACCRUED LIAB	12,121	12,106	21,632	17,227	11,939
32	DEF CREDITS & OPERATING RES	1,370	2,570	23,710	15,139	15,139
33	TOTAL LIAB & OTHER CREDITS	856,058	402,511	584,522	689,655	511,532
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	144,007	98,186	141,689	144,036	110,198
36	LOCAL SERVICE REVENUES	53,031	33,859	47,618	50,346	38,128
37	TOLL SERVICE REVENUES	88,837	62,313	90,750	89,690	72,167
38	MISC OPERATING REVENUES	2,439	2,134	3,858	3,954	1,771
39	UNCOLL OPERATING REV DEBIT	300	120	537	46CR	1,868
40	TOTAL OPERATING DEDUCTIONS	111,798	79,267	105,315	85,876	83,673
41	MAINTENANCE EXPENSES	36,135	15,820	14,127	17,583	15,318
42	TRAFFIC EXPENSES	2,307		2,056	1,875	1,787
43	COMMERCIAL EXPENSES	3,313	1,920	11,172	4,611	506
44	GENERAL OFFICE SAL & EXP	11,900	20,922	13,240	11,472	9,628
45	OTHER OPERATING EXPENSES	15,714	13,749	7,245	9,115	8,503
46	DEPRECIATION EXPENSES	28,217	14,807	27,806	26,752	23,230
47	AMORTIZATION EXPENSES	4,554	3,282	3,677	5,195	1,007
48	TAXES	9,658	8,767	25,992	8,873	23,694
49	NFT OPER INCOME OR MARGIN	32,209	18,919	36,374	58,160	26,525
50	OTHER INCOME & DEDUCT NET	6,432	7,058	10,039	8,820	23,200
51	AVAILABLE FOR FIXED CHARGES	38,641	25,977	46,413	66,980	49,725
52	INTEREST ON LONG TERM DEBT	11,740	9,866	4,548	8,284	4,232
53	INT CHARGED TO CONTR CR					
54	OTHER FIXED CHARGES			85	22	8
55	TOTAL FIXED CHARGES	11,740	9,866	4,633	8,306	4,240
56	NET INCOME OR MARGIN	26,901	16,111	41,780	58,674	45,485
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	662	484	920	959	666
60	BUSINESS SUBSCRIBERS	58	58	58	56	42
61	1 PARTY	40	46	46	45	36
62	2 PARTY					
63	4-5 PARTY					
64	8 PARTY					
65	PAY STATIONS	1	7	6	6	3
66	OTHER SUBSCRIBERS	3	5	6	5	3
67	RADIOTELEPHONES	14				
68	RESIDENCE SUBSCRIBERS	400	288	494	586	387
69	1 PARTY	400	288	494	586	387
70	2 PARTY					
71	4-5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	72	35	111	72	23
75	RESIDENTIAL EXTENSIONS	135	101	244	243	215
76	OFFICIAL TELEPHONES		7	19	7	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	463	361	579	657	437
79	ROUTE MILES OF LINE	150	97	115	141	91
80	SUBSCRIBERS PER ROUTE MILE	3.05	3.57	4.80	4.55	4.71
81	TOTAL SUBSCRIBERS 12 31 77	454	347	547	641	467
82	TOTAL SUBSCRIBERS 12 31 78	458	346	552	642	429
83	NUMBER OF EMPLOYEES 12 31 78	2	3	2	2	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	269.44	259.10	238.64	209.18	227.84
86	TOTAL OPER REVENUES 1978	315.80	283.37	257.85	224.53	245.98
87	TOTAL OPER DEDUCTIONS 1977	232.11	214.41	176.93	133.18	155.52
88	TOTAL OPER DEDUCTIONS 1978	245.17	228.76	191.66	133.87	184.77
89	NET INCOME OR MARGIN 1977	33.48	33.88	62.67	72.23	92.30
90	NET INCOME OR MARGIN 1978	58.99	46.50	76.03	91.46	101.53
91	NET WORTH PCT OF TOTAL ASSETS	23.7	30.1	55.2	38.7	59.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA-610 Prairie Telephone Company Hinds	IOWA-611 Postville Telephone Company Postville	IOWA-613 Panora Cooperative Telephone Assn., Inc. Panora	IOWA-614 Templeton Telephone Company Templeton	IOWA-615 Northwest Iowa Telephone Co., Inc. Shawn
1	REA LOANS APPROVED	438,000	605,000	705,000	285,000	915,000
2	RT8 LOANS APPROVED	971,250				1,443,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	199	157	139	90	253
5	NUMREP OF SUBSCRIBERS LOAN EST	1,058	1,154	1,467	348	2,323
6	PEA FUNDS ADVANCED	371,430	605,000	607,999	285,000	915,000
7	REA INTEREST DUE & PAID	39,722	70,877	81,820	40,895	97,948
8	PEA PRINCIPAL DUE & PAID	38,581	78,836	80,025	37,871	86,517
9	PEA ADVANCE PAYMENTS		87,329			
10	PT8 FUNDS ADVANCED					456,079
11	RT8 INTEREST DUE & PAID					41,597
12	PT8 PRINCIPAL DUE & PAID					2,190
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	422,923	1,223,489	1,056,691	318,808	2,787,695
15	TEL PLANT UNDER CONST					202,739
16	TEL PLANT ADJUSTMENT	18,070				
17	TOTAL TELEPHONE PLANT	440,993	1,223,489	1,056,691	318,808	2,990,434
18	DEPRECIATION RESERVE	92,914	420,519	322,164	90,145	1,069,070
19	AMORTIZATION RESERVE	10,124				
20	TEL PLANT LESS RESERVES	337,955	802,970	734,527	228,663	1,921,364
21	INVEST IN OTHER COMPANIES	50,000				
22	OTHER INVESTMENTS & FUNDS		200	221,101		15,000
23	CURRENT ASSETS	42,718	192,509	58,696	203,471	178,552
24	OTHER ASSETS	5,956	222	6,982	1,907	115,600
25	TOTAL ASSETS & OTHER DEBITS	436,629	995,901	1,021,306	434,041	2,230,516
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CEPT	29,000	8,040	9,220	6,720	174,800
28	PFT EAPNS DR MARG & CAP CP	58,532	482,361	448,936	169,878	604,003
29	TOTAL NET WORTH	87,532	490,401	458,156	176,598	778,803
30	LONG TERM DEBT	318,124	438,833	527,973	247,128	1,318,134
31	CURRENT & ACCRUED LIAB	17,819	22,126	35,177	10,315	82,182
32	DEF CREDITS & OPERATING PES	13,154	44,541			51,397
33	TOTAL LIAB & OTHER CREDITS	436,629	995,901	1,021,306	434,041	2,230,516
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	68,598	294,749	209,289	78,404	819,067
36	LOCAL SERVICE REVENUES	28,704	129,681	94,856	23,947	356,463
37	TOLL SERVICE REVENUES	38,916	158,792	111,925	52,401	430,510
38	MISC OPERATING REVENUES	1,127	6,415	3,065	2,246	34,310
39	UNCOLL OPERATING REV DEBIT	149	139	557	190	2,216
40	TOTAL OPERATING DEDUCTIONS	60,352	238,769	142,596	52,196	645,558
41	MAINTENANCE EXPENSES	17,429	35,002	37,461	9,273	200,216
42	TRAFFIC EXPENSES	1,940	5,027	3,535	1,098	7,771
43	COMMERCIAL EXPENSES	5,602	6,700	15,236	4,220	39,514
44	GENERAL OFFICE SAL & EXP	2,600	36,442	17,260	6,328	126,745
45	OTHER OPERATING EXPENSES	5,864	22,620	6,351	4,269	45,284
46	DEPRECIATION EXPENSES	16,458	86,011	44,681	11,512	147,959
47	AMORTIZATION EXPENSES	1,265	5,344	3,576	557	4,836
48	TAXES	9,194	41,623	14,496	14,939	72,233
49	NET OPEX INCOME OP MAPOIN	8,246	55,980	66,693	26,208	173,509
50	OTHER INCOME & DEDUCT NET	1,618	1,700	13,616	11,033	5,601
51	AVAILABLE FOR FIXED CHARGES	9,864	57,680	80,309	37,241	179,110
52	INTEREST ON LONG TERM DEBT	6,463	8,977	10,747	5,029	48,512
53	INT CHARGED TO CONSTR CP			287		623
54	OTHER FIXED CHARGES	14		11,034	5,029	49,135
55	TOTAL FIXED CHARGES	6,477	8,977	11,034	5,029	49,135
56	NET INCOME OP MARGIN	3,387	48,703	69,275	32,212	129,475
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	395	2,112	1,509	435	3,630
60	BUSINESS SUBSCRIBERS	15	174	124	40	231
61	1 PARTY	10	141	91	35	173
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	2	8	14	4	21
66	OTHER SUBSCRIBERS	3	25	19	1	37
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	285	1,079	787	266	1,864
69	1 PARTY	285	1,079	787	266	1,864
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	9	309	198	41	504
75	RESIDENTIAL EXTENSIONS	89	562	404	76	1,030
76	OFFICIAL TELEPHONES		13	15	13	34
77	SERVICE STATIONS SWITCHES					
78	TOTAL MAIN STATIONS	303	1,312	944	320	2,227
79	ROUTE MILES OF LINE	86	179	101	97	211
80	SUBSCRIBERS PER ROUTE MILE	3.49	7.00	9.02	3.15	9.93
81	TOTAL SUBSCRIBERS 12 31 77	302	1,245	862	302	2,146
82	TOTAL SUBSCRIBERS 12 31 78	300	1,253	911	306	2,095
83	NUMREP OF EMPLOYEES 12 31 78		4	5	2	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEX REVENUES 1977	230.92	213.60	211.80	220.54	340.28
86	TOTAL OPEX REVENUES 1978	227.90	235.99	236.08	257.91	386.26
87	TOTAL OPEX DEDUCTIONS 1977	173.34	169.38	149.64	169.36	282.41
88	TOTAL OPEX DEDUCTIONS 1978	200.50	191.17	160.85	171.70	304.44
89	NET INCOME OR MARGIN 1977	51.24	37.87	62.79	68.28	43.83
90	NET INCOME OR MARGIN 1978	11.25	38.99	78.14	105.96	61.29
91	NET WORTH PCT OF TOTAL ASSETS	20.0	49.2	44.9	40.7	34.9

SEE 4LPH4RETIC FOOTNOTES 4T END OF TABLES

Line No	Item	IOWA-416 Breda Telephone Corporation Breda	IOWA-419 Stratford Mutual Telephone Company Stratford	IOWA-420 Webb-Dickens Telephone Corp Webb	IOWA-422 Montezuma Mutual Telephone Company Montezuma	IOWA-423 Rudcliffe Telephone Company Rudcliffe
1	REA LOANS APPROVED	1,044,000	234,000	728,000	1,387,000	510,000
2	RTB LOANS APPROVED		172,750	80,850		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	197	129	163	284	94
5	NUMBER OF SUBSCRIBERS LOAN FST	691	614	558	328	461
6	REA FUNDS ADVANCED	818,000	51,000	689,638	1,152,000	350,894
7	REA INTEREST OUE & PAIO	100,117	2,129	60,464	231,793	55,450
8	REA PRINCIPAL OUE & PAIO	80,726	1,500	41,521	29,658	9,994
9	REA ADVANCE PAYMENTS		3,050			
10	RTB FUNDS ADVANCED		372,750	80,850		
11	RTB INTEREST OUE & PAIO		85,831	17,586		
12	RTB PRINCIPAL OUE & PAIO		16,816	2,730		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,015,687	706,325	857,551	1,704,745	490,340
15	TFL PLANT UNDER CONST	16,088		4,992		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,031,775	706,325	862,543	1,704,745	490,340
18	DEPRECIATION RESERVE	325,219	170,440	152,440	361,678	128,927
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	706,556	535,885	710,103	1,343,067	361,413
21	INVEST IN OTHER COMPANIES	144,420				
22	OTHER INVESTMENTS & FUNDS		109,750	21,825	214,111	136
23	CURRENT ASSETS	133,100	40,554	165,335	102,276	166,691
24	OTHER ASSETS	28,897	18,102	59,300	54,052	22,409
25	TOTAL ASSETS & OTHER DEBITS	1,012,973	704,291	956,563	1,713,506	551,049
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	59,350	6,360	40,000	43,200	5,100
28	RET EARN OR MARG & CAP CR	130,302	245,348	108,075	389,102	154,588
29	TOTAL NET WORTH	189,652	251,708	148,075	432,302	159,688
30	LONG TERM DEBT	742,873	402,382	748,736	1,122,341	340,899
31	CURRENT & ACCRUED LIAB	47,540	23,844	28,403	98,795	18,769
32	DEF CREDITS & OPERATING RES	32,864	26,357	31,349	60,068	31,693
33	TOTAL LIAB & OTHER CREDITS	1,012,973	704,291	956,563	1,713,506	551,049
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	189,963	143,340	218,278	321,228	118,560
36	LOCAL SERVICE REVENUES	94,430	66,298	49,740	151,447	50,405
37	TOLL SERVICE REVENUES	93,233	72,017	166,874	165,606	65,097
38	MISC OPERATING REVENUES	2,698	5,756	1,795	5,209	4,274
39	UNCOLL OPERATING REV DEBIT	398	731	131	1,034	1,216
40	TOTAL OPERATING DEDUCTIONS	164,142	104,648	171,501	256,381	84,009
41	MAINTENANCE EXPENSES	32,522	23,076	34,778	45,133	14,825
42	TRAFFIC EXPENSES	2,715	3,804	1,856	4,840	1,917
43	COMMERCIAL EXPENSES	743	1,302	8,540	15,834	7,737
44	GENERAL OFFICE SAL & FXP	24,358	16,944	33,167	45,051	13,370
45	OTHER OPERATING EXPENSES	20,798	19,911	17,869	19,065	6,731
46	DEPRECIATION EXPENSES	51,893	27,328	41,938	70,512	21,851
47	AMORTIZATION EXPENSES	8,400	3,445	8,714	4,644	3,012
48	TAXES	22,753	8,838	24,639	51,302	14,566
49	NET OPER INCOME OR MARGIN	25,781	38,692	46,777	64,847	34,551
50	OTHER INCOME & DEODUT NET	2,795	7,341	5,234	22,334	7,487
51	AVAILABLE FOR FIXED CHARGES	28,576	46,033	52,011	87,181	42,038
52	INTEREST ON LONG TERM DEBT	26,429	16,945	18,186	56,603	17,186
53	INT CHARGED TO CONSTR CR	256		1,482		
54	OTHER FIXED CHARGES	6	158	58	179	420
55	TOTAL FIXED CHARGES	26,179	17,103	16,762	56,782	17,606
56	NET INCOME OR MARGIN	2,397	28,930	35,249	30,399	24,432
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	944	908	747	1,934	777
60	BUSINESS SUBSCRIBERS	108	76	36	242	83
61	1 PARTY	75	67	28	208	77
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	4	4	14	2
66	OTHER SUBSCRIBERS		5	4	20	4
67	RADIOTELEPHONES	26				
68	RESIDENCE SUBSCRIBERS	603	501	444	1,065	394
69	1 PARTY	603	501	444	1,065	394
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	42	87	36	216	79
75	RESIDENTIAL EXTENSIONS	185	249	216	431	225
76	OFFICIAL TELEPHONES	6		19		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	717	545	503	1,331	482
79	ROUTE MILES OF LINE	180	105	177	196	99
80	SUBSCRIBERS PER ROUTE MILE	3.95	5.50	2.71	6.67	4.82
81	TOTAL SUBSCRIBERS 12 31 77	703	567	464	1,274	453
82	TOTAL SUBSCRIBERS 12 31 78	711	577	480	1,307	477
83	NUMBER OF EMPLOYEES 12 31 78	6	3	5	6	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	250.37	224.17	382.21	234.70	244.69
86	TOTAL OPER REVENUES 1978	268.69	250.59	460.50	248.92	254.97
87	TOTAL OPER DEDUCTIONS 1977	211.90	175.20	322.97	168.39	170.54
88	TOTAL OPER DEDUCTIONS 1978	232.22	182.95	361.82	198.67	180.66
89	NET INCOME OR MARGIN 1977	56.98	29.34	37.72	28.78	44.66
90	NET INCOME OR MARGIN 1978	3.39	50.58	74.36	23.56	52.54
91	NET WORTH PCT OF TOTAL ASSETS	18.7	35.7	15.5	25.2	29.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-625 Cascade Telephone Company Cascade	IOWA-626 Farmers Telephone Company Batavia	(K) IOWA-631 General Telephone Co. of the Midwest Grinnell	IOWA-632 Sully Telephone Assn Sully	IOWA-633 Kalona Coop Telephone Co., Inc Kalona
1	REA LOANS APPROVED	1,379,000	447,000	2,126,759	560,000	497,000
2	PTB LOANS APPROVED					357,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	237	94	1,348	121	134
5	NUMREP OF SUBSCRIBERS LOAN EST	1,237	386	5,366	638	1,213
6	PEA FUNDS ADVANCED	856,000	414,323	2,126,759	407,927	335,000
7	PEA INTEREST DUE & PAID	93,581	16,916	640,802	46,266	14,437
8	PEA PRINCIPAL DUE & PAID	5,338		948,116	3,375	
9	PEA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					357,000
11	PTB INTEREST DUE & PAID					31,335
12	RTB PRINCIPAL DUE & PAID					489
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,553,918	573,267		852,062	1,120,242
15	TEL PLANT UNDER CONST	26,318				502,899
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,580,236	573,267		852,062	1,623,141
18	DEPRECIATION RESERVE	248,138	100,542		199,146	525,522
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,332,098	472,725		652,916	1,097,619
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS					17,000
23	CURRENT ASSETS	205,789	42,362		96,702	183,502
24	OTHER ASSETS	80,291	22,217		1,739	1,049
25	TOTAL ASSETS & OTHER DEBITS	1,618,179	537,304		751,357	1,299,170
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	329,300	9,100		97,200	18,810
28	RET EARNINGS OR MARG & CAP CP	228,923	78,136		228,136	539,721
29	TOTAL NET WORTH	558,223	87,236		325,336	558,531
30	LONG TERM DEBT	850,663	414,326		404,551	657,850
31	CURRENT & ACCRUED LIAB	82,702	16,972		21,470	82,789
32	DEF CREDITS & OPERATING PES	126,590	18,770			
33	TOTAL LIAB & OTHER CREDITS	1,618,178	537,304		751,357	1,299,170
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	337,841	92,426		146,324	321,253
36	LOCAL SERVICE REVENUES	161,720	44,721		71,967	137,078
37	TOLL SERVICE REVENUES	172,445	47,508		73,049	172,477
38	MISC OPERATING REVENUES	4,070	1,890		2,484	13,212
39	UNCOLL OPERATING REV DEBIT	394	1,693		1,176	1,514
40	TOTAL OPERATING DEDUCTIONS	243,069	99,266		93,818	228,600
41	MAINTENANCE EXPENSES	45,744	28,169		13,522	33,567
42	TRAFFIC EXPENSES	4,363	1,856		3,436	50
43	COMMERCIAL EXPENSES	26,577	8,225		2,205	10,533
44	GENERAL OFFICE SAL & EXP	24,100	8,250		19,661	52,756
45	OTHER OPERATING EXPENSES	25,765	11,641		8,206	13,540
46	DEPRECIATION EXPENSES	71,905	28,929		25,802	95,722
47	AMORTIZATION EXPENSES	6,190	2,664			
48	TAXES	38,335	9,532		20,986	22,432
49	NET OPER INCOME OP MARGIN	94,772	6,840CR		52,506	92,653
50	OTHER INCOME & DEDUCT NET	8,912	915		4,303	55
51	AVAILABLE FOP FIXED CHARGES	103,684	5,925CP		56,809	92,708
52	INTEREST ON LONG TERM DEBT	42,764	8,170		20,275	45,948
53	INT CHARGED TO CONSTR CR		8		50	
54	OTHER FIXED CHARGES					
55	TOTAL FIXED CHARGES	42,764	8,178		20,325	45,948
56	NET INCOME OP MARGIN	60,920	14,103CP		36,484	46,760
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1		1	1
59	TOTAL TELEPHONES IN SERVICE	1,858	503		912	2,105
60	BUSINESS SUBSCRIBERS	169	39		136	178
61	1 PARTY	130	37		125	143
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	15	2		2	13
66	OTHER SUBSCRIBERS	10			9	22
67	RADIO TELEPHONES	14				
68	RESIDENCE SUBSCRIBERS	1,047	324		515	1,009
69	1 PARTY	1,047	324		511	1,009
70	2 PARTY				4	
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	158	25		87	330
75	RESIDENTIAL EXTENSIONS	480	97		180	524
76	OFFICIAL TELEPHONES	14	18		3	86
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,247	381		677	1,328
79	ROUTE MILES OF LINE	246	77		102	125
80	SUBSCRIBERS PER ROUTE MILE	4,94	4,71		6,38	9,50
81	TOTAL SUBSCRIBERS 12 31 77	1,169	372		602	1,146
82	TOTAL SUBSCRIBERS 12 31 78	1,216	363		651	1,187
83	NUMREP OF EMPLOYEES 12 31 78	7	3		7	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	261,35	222,39		231,58	236,99
86	TOTAL OPER REVENUES 1978	283,30	251,50		233,56	275,40
87	TOTAL OPER DEDUCTIONS 1977	211,04	214,49		138,10	177,02
88	TOTAL OPER DEDUCTIONS 1978	203,83	270,11		149,75	195,97
89	NET INCOME OP MARGIN 1977	32,61	22		60,34	44,22
90	NET INCOME OP MARGIN 1978	51,09	38,37CR		58,23	40,09
91	NET WORTH PCT OF TOTAL ASSETS	34,5	16,2		43,3	43,0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	IOWA-634 Hospers Telephone Exchange, Inc. Hospers	IOWA-635 Searsboro Telephone Company Searsboro	IOWA-636 Ringsted Telephone Company Ringsted	IOWA-637 Wallingford Telephone Coop. Wallingford	IOWA-638 Swisher Telephone Company Swisher
1	REA LOANS APPROVED	694,000	490,000	367,000	412,000	560,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	120	80	131	83	54
5	NUMBER OF SUBSCRIBERS LOAN EST	635	344	497	289	538
6	REA FUNDS ADVANCEO	587,134	337,756	330,466	270,662	291,915
7	REA INTEREST DUE & PAID	39,303	5,259	8,645	2,917	14,793
8	REA PRINCIPAL DUE & PAID	1,260				804
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCEO					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	868,402	366,040	691,827	180,679	517,614
15	TFL PLANT UNDER CONST			9,747	330,151	205
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	868,402	366,040	701,574	510,840	517,819
18	DEPRECIATION RESERVE	139,319	17,229	143,482	80,527	75,152
19	AMORTIZATION RESERVE					64
20	TEL PLANT LESS RESERVES	729,083	348,811	558,092	430,313	442,603
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		34,000	100	100	
23	CURRENT ASSETS	118,664	43,890	156,920	65,782	91,077
24	OTHER ASSETS	22,847	23,858	6,472	707	29,181
25	TOTAL ASSETS & OTHER DEBITS	870,594	450,559	721,584	496,902	562,861
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	103,200	71,800	9,450	5,975	17,835
28	RFT EARNS DR MARG & CAP CR	127,490	25,811	352,584	169,536	209,204
29	TOTAL NET WORTH	230,690	97,611	362,034	175,511	227,039
30	LONG TERM DEBT	585,874	337,758	330,466	270,662	291,215
31	CURRENT & ACCRUED LIAB	40,054	9,623	29,084	50,729	12,777
32	DEF CREDITS & OPERATING RES	13,976	5,567			31,830
33	TOTAL LIAB & OTHER CREDITS	870,594	450,559	721,584	496,902	562,861
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	177,030	53,783	114,509	58,605	126,886
36	LOCAL SERVICE REVENUES	68,957	24,635	45,746	22,881	79,198
37	TOLL SERVICE REVENUES	105,413	28,623	64,042	34,561	40,645
38	MISC OPERATING REVENUES	2,706	1,506	5,654	1,306	7,080
39	UNCOLL OPERATING REV DEBIT	46	981	937	143	37
40	TOTAL OPERATING DEDUCTIONS	134,709	50,414	101,563	40,499	87,319
41	MAINTENANCE EXPENSES	22,870	12,536	21,770	9,241	5,962
42	TRAFFIC EXPENSES	7,393	3,859	2,654	1,488	1,734
43	COMMERCIAL EXPENSES	23,761	4,916	5,429		6,475
44	GENERAL OFFICE SAL & EXP	17,201	17,891	11,118	11,184	7,375
45	OTHER OPERATING EXPENSES	11,175	771	9,602	7,750	14,466
46	DEPRECIATION EXPENSES	37,034	9,407	34,712	6,176	25,894
47	AMORTIZATION EXPENSES	5,492		604		6,437
48	TAXES	9,783	1,934	15,674	4,660	18,972
49	NET OPER INCOME DR MARGIN	42,321	3,369	12,946	18,106	39,567
50	OTHER INCOME & DEBIT NET	2,559	4,880	5,852	1,812	1,544
51	AVAILABLE FOR FIXED CHARGES	44,880	8,249	18,798	19,918	41,115
52	INTEREST ON LONG TERM DEBT	26,749	5,048	5,814	3,790	14,600
53	INT CHARGED TO CONSTR CR				3,920	
54	OTHER FIXED CHARGES	357		115		79
55	TOTAL FIXED CHARGES	27,106	5,048	5,929	130CR	14,679
56	NET INCOME DR MARGIN	17,774	3,201	12,869	20,048	26,436
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	2	1	1	1
59	TOTAL TELEPHONES IN SERVICE	941	393	772	328	674
60	BUSINESS SUBSCRIBERS	65	21	61	15	48
61	1 PARTY	54	19	47	13	41
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	2	1	2	4
66	OTHER SUBSCRIBERS	7		5		3
67	RADIOTELEPHONES			8		
68	RESIDENCE SUBSCRIBERS	516	281	409	212	416
69	1 PARTY	516	281	409	212	416
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	107	89	56	9	65
75	RESIDENTIAL EXTENSIONS	260		243	87	145
76	OFFICIAL TELEPHONES		2	8	5	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	602	304	483	232	472
79	ROUTE MILES OF LINE	99	76	112	57	44
80	SUBSCRIBERS PER ROUTE MILE	5,87	3,97	4,20	3,98	10,55
81	TOTAL SUBSCRIBERS 12 31 77	604	301	465	221	445
82	TOTAL SUBSCRIBERS 12 31 78	581	302	470	227	464
83	NUMBER OF EMPLOYEES 12 31 78	5	4	3	2	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	233,21	158,62	225,11	218,83	223,52
86	TOTAL OPER REVENUES 1978	298,78	178,38	244,94	261,63	279,18
87	TOTAL OPER DEDUCTIONS 1977	163,45	125,55	159,48	177,08	180,44
88	TOTAL OPER DEDUCTIONS 1978	227,36	167,21	217,25	180,80	192,12
89	NET INCOME DR MARGIN 1977	48,19	38,11	67,02	48,76	57,14
90	NET INCOME DR MARGIN 1978	30,00	10,62	27,53	89,50	58,17
91	NET WORTH PCT OF TOTAL ASSETS	26.5	21.7	50.2	35.3	40.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	IOWA—640 Prattburg Telephone Co., Inc. Prattburg	KANSAS—506 Haviland Telephone Company, Inc. Haviland	KANSAS—520 The Pleasanton Telephone Company Pleasanton	KANSAS—522 The Kansas State Telephone Company Baxter Springs	KANSAS—526 The Assaria Tel. Exchange, Inc. Assaria
1	REA LOANS APPROVED	139,000	2,652,000	635,000	1,377,000	315,000
2	RTR LOANS APPROVED		2,176,650	798,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	51	1,156	113	334	85
5	NUMBER OF SUBSCRIBERS LOAN EST	18R	3,724	1,072	3,939	353
6	REA FUNDS ADVANCED		2,659,000	635,000	1,377,000	314,295
7	REA INTEREST DUE & PAID		639,344	107,513	400,427	65,425
8	REA PRINCIPAL DUE & PAID		957,127	203,148	547,094	89,567
9	REA ADVANCE PAYMENTS		21,791			
10	RTR FUNDS ADVANCED		1,642,000	485,678		
11	RTR INTEREST DUE & PAID		375,574	126,612		
12	RTR PRINCIPAL DUE & PAID		20,313	9,650		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE		5,740,654	1,682,535	3,489,080	415,027
15	TEL PLANT UNDER CONST		23,047	750	119,273	4,889
16	TEL PLANT ADJUSTMENT		30,803	27,660		
17	TOTAL TELEPHONE PLANT		5,794,678	1,710,945	3,608,353	419,914
18	DEPRECIATION RESERVE		1,542,013	399,318	1,377,668	118,873
19	AMORTIZATION RESERVE			3,147		
20	TEL PLANT LESS RESERVES		4,252,665	1,308,480	2,230,685	301,043
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		11,309	48,991	585,945	
23	CURRENT ASSETS		516,599	188,541	473,481	56,493
24	OTHER ASSETS		286,940	255,006	20,381	10,711
25	TOTAL ASSETS & OTHER DEBITS		5,067,513	1,801,018	3,310,492	377,247
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		100,860	83,650	1,246,012	7,350
28	RTR EARNINGS OR MARG & CAP CR		1,098,021	694,242	785,618	127,092
29	TOTAL NET WORTH		1,198,881	777,892	2,031,630	134,442
30	LONG TERM DEBT		3,316,212	907,879	829,905	227,563
31	CURRENT & ACCRUED LIAB		243,794	35,071	224,216	14,775
32	DEF CREDITS & OPERATING RES		308,626	80,176	224,741	467
33	TOTAL LIAB & OTHER CREDITS		5,067,513	1,801,018	3,310,492	377,247
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		1,439,809	483,943	1,402,413	95,872
36	LOCAL SERVICE REVENUES		322,577	101,010	472,940	26,712
37	TOLL SERVICE REVENUES		1,077,843	376,225	890,765	65,247
38	MISC OPERATING REVENUES		49,988	8,208	44,084	5,275
39	UNCOLL OPERATING REV DEBIT		10,599	1,500	5,396	1,362
40	TOTAL OPERATING DEDUCTIONS		1,137,873	451,775	1,088,577	71,630
41	MAINTENANCE EXPENSES		268,129	64,575	205,200	14,801
42	TRAFFIC EXPENSES		6,018	126,128	22,933	
43	COMMERCIAL EXPENSES		69,008	21,919	93,944	
44	GENERAL OFFICE SAL & EXP		136,028	46,068	122,634	10,102
45	OTHER OPERATING EXPENSES		96,828	32,033	88,378	6,991
46	DEPRECIATION EXPENSES		268,922	89,392	173,464	24,691
47	AMORTIZATION EXPENSES		19,564	9,767		1,873
48	TAXES		273,376	61,893	382,024	13,172
49	NET OPER INCOME OR MARGIN		301,936	32,168	313,836	24,247
50	OTHER INCOME & DEBIT NET		3,348CR	9,206	37,917	599
51	AVAILABLE FOR FIXED CHARGES		298,588	41,374	351,753	24,841
52	INTEREST ON LONG TERM DEBT		144,882	42,313	17,020	4,622
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		176	111	1,283	11
55	TOTAL FIXED CHARGES		145,058	42,424	18,303	4,633
56	NET INCOME OR MARGIN		153,530	1,050CR	333,450	20,208
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		12	1	4	1
59	TOTAL TELEPHONES IN SERVICE		5,633	1,280	7,272	564
60	BUSINESS SUBSCRIBERS		452	114	590	34
61	1 PARTY		314	82	489	25
62	2 PARTY		9			
63	4&5 PARTY				13	5
64	8 PARTY					
65	PAY STATIONS		21	13	61	3
66	OTHER SUBSCRIBERS		43	19	27	1
67	RADIOTELEPHONES		65			
68	RESIDENCE SUBSCRIBERS		2,497	781	4,277	338
69	1 PARTY		2,714	781	3,422	119
70	2 PARTY		183		162	42
71	4&5 PARTY				132	177
72	8 PARTY				561	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		507	140	1,003	29
75	RESIDENTIAL EXTENSIONS		1,784	263	1,429	164
76	OFFICIAL TELEPHONES		36	1		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		3,442	916	4,945	374
79	ROUTE MILES OF LINE		1,145	151	501	86
80	SUBSCRIBERS PER ROUTE MILE		2,92	5,93	9,71	4,33
81	TOTAL SUBSCRIBERS 12 31 77		3,279	872	4,782	368
82	TOTAL SUBSCRIBERS 12 31 78		3,349	895	4,867	372
83	NUMBER OF EMPLOYEES 12 31 78		22	22	25	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		439,95	532,57	262,13	245,85
86	TOTAL OPER REVENUES 1978		434,46	547,76	290,69	250,11
87	TOTAL OPER DEDUCTIONS 1977		330,19	467,27	215,25	184,02
88	TOTAL OPER DEDUCTIONS 1978		343,35	511,35	225,64	193,59
89	NET INCOME OR MARGIN 1977		68,49	19,82	47,55	47,94
90	NET INCOME OR MARGIN 1978		46,33	1,18CR	69,12	54,62
91	NET WORTH PCT OF TOTAL ASSETS		23,7	43,2	61,4	35,6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—527 Sunflower Telephone Company, Inc. Dodge City	KANSAS—531 United Telephone Company, Inc. Dodge City	KANSAS—537 Rural Telephone Service Co., Inc. Lenora	KANSAS—543 The Pioneer Telephone Association, Inc. Ulysses	KANSAS—544 The KanOkla Tel. Assn., Inc. Anthony
1	REA LOANS APPROVED	6,899,000	1,836,118	11,793,000	8,394,793	4,184,000
2	RTA LOANS APPROVED	1,190,700				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,588	1,640	3,144	2,575	1,182
5	NUMBER OF SUBSCRIBERS LOAN EST	3,670	3,441	7,022	8,917	2,620
6	REA FUNDS ADVANCED	2,649,000	1,836,118	9,739,635	8,394,793	3,547,000
7	REA INTEREST DUE & PAID	720,608	599,354	1,536,565	1,796,506	525,690
8	REA PRINCIPAL DUE & PAID	993,609	1,082,149	1,929,988	2,389,538	697,231
9	REA ADVANCE PAYMENTS	4,834	1,451	487,736	15,879	27,459
10	RTA FUNDS ADVANCED	1,190,700				
11	RTA INTEREST DUE & PAID	323,076				
12	RTA PRINCIPAL DUE & PAID	15,728				
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel PLANT IN SERVICE	6,583,507	4,431,568	10,430,089	16,406,465	3,755,341
15	Tel PLANT UNDER CONST		53,113	560,991	123,742	636,460
16	Tel PLANT ADJUSTMENT	914	31,810	426,015	413,199	71,298
17	TOTAL TELEPHONE PLANT	6,584,421	4,516,491	11,418,646	16,943,406	4,463,099
18	DEPRECIATION RESERVE	1,924,827	1,290,222	2,619,709	4,392,308	883,835
19	AMORTIZATION RESERVE		22,339	154,191		
20	Tel PLANT LESS RESERVES	4,659,594	3,203,930	8,644,746	12,551,098	3,579,264
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	68,864	995	17,582		
23	CURRENT ASSETS	277,553	1,067,136	1,530,582	1,176,238	287,235
24	OTHER ASSETS	252,760	67,971	513,354	1,033,945	294,305
25	TOTAL ASSETS & OTHER DEBITS	5,258,771	4,340,032	10,706,264	14,761,281	4,160,804
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	120,200	13,970	5,979	58,788	25,080
28	RET EARNINGS OR MARG & CAP CR	1,032,465	3,274,104	3,042,809	8,030,915	1,210,027
29	TOTAL NET WORTH	1,152,665	3,288,074	3,048,788	8,089,703	1,235,107
30	LONG TERM DEBT	3,286,917	771,892	7,352,261	6,042,591	2,834,448
31	CURRENT & ACCRUED LIAB	507,707	196,071	278,892	628,987	91,249
32	DEF CREDITS & OPERATING RES	311,482	83,995	26,323		
33	TOTAL LIAB & OTHER CREDITS	5,258,771	4,340,032	10,706,264	14,761,281	4,160,804
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,880,281	1,293,291	2,429,133	3,554,082	750,022
36	LOCAL SERVICE REVENUES	448,928	381,355	615,929	937,135	262,424
37	TOLL SERVICE REVENUES	1,383,916	881,583	1,732,160	2,432,692	467,167
38	MISC OPERATING REVENUES	57,337	35,998	86,921	211,602	24,927
39	UNCOLL OPERATING REV DEBIT	9,900	5,645	5,877	27,347	4,500
40	TOTAL OPERATING DEDUCTIONS	1,564,371	790,235	1,813,156	2,473,418	643,525
41	MAINTENANCE EXPENSES	476,177	238,351	480,287	566,958	144,079
42	TRAFFIC EXPENSES	5,463	17,841	13,478	11,084	10,217
43	COMMERCIAL EXPENSES	61,757	25,699	71,810	382,928	13,621
44	GENERAL OFFICE SAL & EXP	270,287	78,907	197,729	151,625	79,033
45	OTHER OPERATING EXPENSES	261,278	76,662	173,514	43,815	123,554
46	DEPRECIATION EXPENSES	300,976	214,961	571,429	983,355	189,585
47	AMORTIZATION EXPENSES	19,683	7,200	33,279	29,382	27,816
48	TAXES	168,750	130,614	271,630	304,271	75,620
49	NET OPER INCOME OR MARGIN	315,910	503,056	615,977	1,080,664	106,497
50	OTHER INCOME & DEDUCT NET	6,987	33,759	28,536	15,428CR	6,566
51	AVAILABLE FOR FIXED CHARGES	322,897	536,815	644,513	1,096,536	113,063
52	INTEREST ON LONG TERM DEBT	116,381	15,693	152,640	124,887	50,282
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	38,960	30	551	2,575	805
55	TOTAL FIXED CHARGES	155,341	15,723	153,191	127,462	51,087
56	NET INCOME OR MARGIN	167,556	521,092	491,322	937,774	61,976
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	9	10	26	15	13
59	TOTAL TELEPHONES IN SERVICE	5,866	7,174	9,849	18,327	3,544
60	BUSINESS SUBSCRIBERS	707	564	842	1,706	279
61	1 PARTY	557	379	523	1,228	202
62	2 PARTY		6	80		
63	4&5 PARTY	45	38	29		11
64	8 PARTY		9	32		
65	PAY STATIONS	22	30	32	108	20
66	OTHER SUBSCRIBERS	34	88	62	287	16
67	RADIOTELEPHONES	49	14	114	83	30
68	RESIDENCE SUBSCRIBERS	2,577	3,481	5,633	7,280	2,087
69	1 PARTY	1,884	1,957	3,217	7,279	1,957
70	2 PARTY	2	98	1,440	1	
71	4&5 PARTY	691	1,059	890		230
72	8 PARTY		367	86		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	890	966	828	3,665	310
75	RESIDENTIAL EXTENSIONS	1,625	2,184	2,507	5,836	855
76	OFFICIAL TELEPHONES	101	27	101	127	29
77	SERVICE STATIONS SWITCHERS		40			
78	TOTAL MAIN STATIONS	3,419	4,235	6,647	9,480	2,414
79	ROUTE MILES OF LINE	1,585	1,617	3,156	2,585	1,117
80	SUBSCRIBERS PER ROUTE MILE	2,07	2,53	2,05	3,48	2,12
81	TOTAL SUBSCRIBERS 12 31 77	3,252	4,052	6,381	8,778	2,366
82	TOTAL SUBSCRIBERS 12 31 78	3,284	4,085	6,475	8,986	2,366
83	NUMBER OF EMPLOYEES 12 31 78	23	22	27	42	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	626.69	291.05	313.10	382.12	263.32
86	TOTAL OPER REVENUES 1978	575.36	317.88	377.90	400.14	317.00
87	TOTAL OPER DEDUCTIONS 1977	449.72	172.91	228.28	251.64	223.66
88	TOTAL OPER DEDUCTIONS 1978	478.69	194.23	282.07	278.48	271.99
89	NET INCOME OR MARGIN 1977	131.18	121.42	62.19	114.22	24.76
90	NET INCOME OR MARGIN 1978	51.27	128.08	76.43	105.58	26.19
91	NET WORTH PCT OF TOTAL ASSETS	21.9	75.8	28.5	54.8	29.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS-547 The S & T Telephone Coop. Assn., Inc. Brewster	KANSAS-548 The Crow-Kan Tel. Coop. Assn., Inc. Girard	KANSAS-549 The Rainbow Tel. Coop. Assn., Inc. Everest	KANSAS-550 The Burdett Telephone Company, Inc. Burdett	KANSAS-551 South Central Tel. Assn., Inc. Medicine Lodge
1	REA LOANS APPROVED	3,917,000	14,603,000	3,302,000	194,069	2,526,000
2	RTB LOANS APPROVED		7,862,400		395,850	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,132	3,996	698	5	573
5	NUMBER OF SUBSCRIBERS LOAN EST	1,856	12,882	1,862	279	1,542
6	REA FUNDS ADVANCED	3,480,000	9,086,000	3,099,507	194,069	2,275,000
7	REA INTEREST DUE & PAID	560,204	2,009,138	437,476	61,252	329,843
8	REA PRINCIPAL DUE & PAID	714,796	2,917,377	548,462	101,011	468,889
9	REA ADVANCE PAYMENTS	26,282		26,651		
10	RTB FUNDS ADVANCED		7,153,400		337,369	
11	RTB INTEREST DUE & PAID		1,372,538		59,078	
12	RTB PRINCIPAL DUE & PAID		99,320		12,284	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,819,292	15,906,830	2,885,128	526,332	2,346,426
15	TEL PLANT UNDER CONST	8,065	1,274,881	68,930	2,500	2,745
16	TEL PLANT ADJUSTMENT	29,360	170,800	11,427		16,165
17	TOTAL TELEPHONE PLANT	2,861,994	17,352,511	2,965,485	528,832	2,365,536
18	DEPRECIATION RESERVE	467,381	4,224,661	480,117	126,558	463,586
19	AMORTIZATION RESERVE	15,891	126,146			
20	TEL PLANT LESS RESERVES	2,378,722	13,001,704	2,485,368	402,274	1,901,950
21	INVEST IN OTHER COMPANIES		840,914			
22	OTHER INVESTMENTS & FUNDS	129,255	496,303		18,850	243,000
23	CURRENT ASSETS	179,183	2,142,724	298,477	193,751	169,680
24	OTHER ASSETS	470,093	1,279,760	210,440	35,152	108,893
25	TOTAL ASSETS & OTHER DEBITS	3,157,253	17,761,405	2,994,285	650,027	2,423,523
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	6,745	12,024	1,624	3,000	7,010
28	RET EARNB OR MARG & CAP CR	343,963	3,931,350	383,089	174,457	487,630
29	TOTAL NET WORTH	350,708	3,943,374	384,713	177,457	494,640
30	LONG TERM DEBT	2,746,865	13,510,356	2,536,693	421,488	1,812,394
31	CURRENT & ACCRUED LIAB	59,680	301,775	72,879	38,789	47,172
32	DEF CREDITS & OPERATING RES		5,900		12,293	69,317
33	TOTAL LIAB & OTHER CREDITS	3,157,253	17,761,405	2,994,285	650,027	2,423,523
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	503,316	2,870,512	492,294	112,767	388,410
36	LOCAL SERVICE REVENUES	162,773	1,080,205	185,280	50,202	101,680
37	TOLL SERVICE REVENUES	281,265	1,684,400	291,013	58,831	276,149
38	MISC OPERATING REVENUES	62,363	141,653	16,001	3,734	13,563
39	UNCOLL OPERATING REV DEBIT	3,085	35,746			2,982
40	TOTAL OPERATING DEDUCTIONS	426,354	2,065,978	362,476	101,822	327,734
41	MAINTENANCE EXPENSES	98,049	543,589	70,574	13,536	67,705
42	TRAFFIC EXPENSES	4,465	21,644	13,028	327	2,905
43	COMMERCIAL EXPENSES	31,795	106,413	24,589	10,766	13,672
44	GENERAL OFFICE SAL & EXP	36,596	140,744	33,238	13,146	52,692
45	OTHER OPERATING EXPENSES	52,118	140,194	12,379	25,236	50,891
46	DEPRECIATION EXPENSES	119,322	644,687	117,504	18,966	83,364
47	AMORTIZATION EXPENSES	19,908	23,617	1,543	6,756	1,422
48	TAXES	64,101	445,090	89,621	13,089	54,687
49	NET OPER INCOME OR MARGIN	76,962	804,534	129,818	10,945	61,076
50	OTHER INCOME & DEBIT NET	4,648	47,748	714CR	5,725	16,647
51	AVAILABLE FOR FIXED CHARGES	81,610	852,282	129,104	16,670	77,723
52	INTEREST ON LONG TERM DEBT	55,510	576,932	51,356	15,067	34,717
53	INT CHARGED TO CONSTR CR		81,189			
54	OTHER FIXED CHARGES		1,886	413	1,074	169
55	TOTAL FIXED CHARGES	55,510	497,629	51,769	16,141	34,485
56	NET INCOME OR MARGIN	26,100	354,653	77,335	529	43,237
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	8	32	8	1	4
59	TOTAL TELEPHONES IN SERVICE	2,465	16,154	2,550	413	2,235
60	BUSINESS SUBSCRIBERS	187	902	131	53	169
61	1 PARTY	160	689	109	27	152
62	2 PARTY		4			
63	4&5 PARTY	12	36			
64	8 PARTY					
65	PAY STATIONS	14	73	9	4	10
66	OTHER SUBSCRIBERS	1	100	13	6	7
67	RADIOTELEPHONES				16	
68	RESIDENCE SUBSCRIBERS	1,375	10,957	1,622	192	1,243
69	1 PARTY	652	9,147	1,622	192	1,243
70	2 PARTY		252			
71	4&5 PARTY	723	1,558			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	186	1,089	81	70	135
75	RESIDENTIAL EXTENSIONS	680	3,248	723	92	605
76	OFFICIAL TELEPHONES	3A	53	6	12	90
77	SERVICE STATIONS SWITCHERS		5			
78	TOTAL MAIN STATIONS	1,602	12,058	1,774	264	1,512
79	ROUTE MILES OF LINE	1,129	3,968	763	136	715
80	SUBSCRIBERS PER ROUTE MILE	1.78	2.99	2.30	1.80	1.97
81	TOTAL SUBSCRIBERS 12 31 77	1,560	11,647	1,762	252	1,400
82	TOTAL SUBSCRIBERS 12 31 78	1,562	11,864	1,753	245	1,412
83	NUMBER OF EMPLOYEES 12 31 78	10	48	7	1	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	297.90	218.89	217.22	802.19	242.99
86	TOTAL OPER REVENUES 1978	322.43	244.18	280.11	453.79	276.25
87	TOTAL OPER DEDUCTIONS 1977	250.17	160.54	174.10	456.66	199.99
88	TOTAL OPER DEDUCTIONS 1978	273.13	175.75	206.25	409.75	232.81
89	NET INCOME OR MARGIN 1977	16.29	34.53	17.17	300.22	25.75
90	NET INCOME OR MARGIN 1978	16.72	30.17	44.00	2.13	30.75
91	NET WORTH PCT OF TOTAL ASSETS	11.1	22.2	12.8	27.3	20.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—552 The Golden Belt Tel. Assn., Inc. Rush Center	KANSAS—554 Continental Tel. Co. of Kansas, Inc. Wentzville	KANSAS—561 Home Telephone Company, Inc. Galva	KANSAS—564 J.N.N. Telephone Company, Inc. Weinmore	KANSAS—607 The Wheat State Telephone Co., Inc. Udall
1	REA LOANS APPROVED	6,360,000	21,497,683	1,703,000	2,136,070	2,914,000
2	RTB LOANS APPROVED		13,188,000	458,850		1,627,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,828	9,742	414	943	535
5	NUMBER OF SUBSCRIBERS LOAN EST	3,171	36,968	1,118	2,377	1,850
6	REA FUNDS ADVANCED	4,140,000	21,179,683	1,357,470	2,136,070	2,785,250
7	REA INTEREST DUE & PAID	737,639	5,625,814	172,214	395,317	386,398
8	REA PRINCIPAL DUE & PAID	1,027,759	8,268,708	204,171	496,962	438,320
9	REA ADVANCE PAYMENTS	74,448				
10	RTB FUNDS ADVANCED			458,850		393,750
11	RTB INTEREST DUE & PAID			66,460		70,082
12	RTB PRINCIPAL DUE & PAID			16,717		16,512
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	4,551,765	47,221,952	1,913,706	3,232,050	3,272,174
15	TEL PLANT UNDER CONST	1,194,612	2,693,171		95,036	104,527
16	TEL PLANT ADJUSTMENT		210,867		41,105	37,718
17	TOTAL TELEPHONE PLANT	5,746,377	50,125,990	1,913,706	3,368,191	3,434,532
18	DEPRECIATION RESERVE	1,513,203	10,125,757	325,370	920,561	655,433
19	AMORTIZATION RESERVE				15,750	
20	TEL PLANT LESS RESERVES	4,233,174	40,000,233	1,588,336	2,431,880	2,779,099
21	INVEST IN OTHER COMPANIES				2,000	
22	OTHER INVESTMENTS & FUNDS	361,515	31,815	361,850	56,056	47,252
23	CURRENT ASSETS	391,090	2,927,709	145,825	863,909	413,222
24	OTHER ASSETS	225,462	408,421	129,649	58,985	351,051
25	TOTAL ASSETS & OTHER DEBITS	5,211,241	43,368,178	2,225,660	3,412,830	3,590,634
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	37,340	4,753,960	18,000	36,220	15,000
28	RFT EARNINGS OR MARG & CAP CR	1,921,662	10,608,829	431,279	1,402,776	497,125
29	TOTAL NET WORTH	1,959,002	15,362,789	449,279	1,438,996	512,125
30	LONG TERM DEBT	3,053,618	19,693,407	1,601,213	1,652,795	2,725,309
31	CURRENT & ACCRUED LIAB	118,078	2,447,406	59,457	109,855	205,075
32	DEF CREDITS & OPERATING RES	80,543	5,664,576	115,711	211,184	148,125
33	TOTAL LIAB & OTHER CREDITS	5,211,241	43,368,178	2,225,660	3,412,830	3,590,634
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,060,041	14,964,602	558,072	830,673	725,408
36	LOCAL SERVICE REVENUES	265,431	4,230,774	129,732	211,782	201,981
37	TOLL SERVICE REVENUES	765,916	10,453,822	418,531	594,436	499,505
38	MISC OPERATING REVENUES	28,694	371,646	10,609	27,818	25,720
39	UNCOLL OPERATING REV DEBIT		91,640	800	3,363	1,798
40	TOTAL OPERATING DEDUCTIONS	707,152	11,949,407	371,201	657,519	619,738
41	MAINTENANCE EXPENSES	171,572	2,944,667	50,963	150,171	111,095
42	TRAFFIC EXPENSES	5,028	474,859	2,304	4,242	2,926
43	COMMERCIAL EXPENSES	3,716	922,303	7,062	28,859	49,664
44	GENERAL OFFICE SAL & FR	104,016	801,322	42,629	87,947	110,001
45	OTHER OPERATING EXPENSES	77,727	629,379	47,141	61,716	122,422
46	DEPRECIATION EXPENSES	213,074	2,444,136	85,443	112,915	147,607
47	AMORTIZATION EXPENSES	12,698	31,872	10,695	12,664	12,664
48	TAXES	119,321	3,700,869	124,964	206,670	62,959
49	NET OPER INCOME OR MARGIN	352,889	3,015,195	186,871	173,154	105,670
50	OTHER INCOME & DEBIT NET	24,308	10,833,800	16,144	16,066	36,900
51	AVAILABLE FOR FIXED CHARGES	377,197	3,004,357	203,015	189,220	105,301
52	INTEREST ON LONG TERM DEBT	53,446	655,409	41,295	33,390	96,683
53	INT CHARGED TO CONSTR CR	7,604	137,187		44,371	
54	OTHER FIXED CHARGES	853	92,828	89	87	1,060
55	TOTAL FIXED CHARGES	46,695	611,250	41,384	33,477	53,372
56	NET INCOME OR MARGIN	330,502	2,393,107	161,631	155,743	51,929
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	15	92	4	13	6
59	TOTAL TELEPHONES IN SERVICE	4,778	57,199	1,764	3,496	2,489
60	BUSINESS SUBSCRIBERS	425	3,636	125	263	210
61	1 PARTY	313	2,547	108	210	102
62	2 PARTY	2	2			
63	4&S PARTY	40	264		19	6
64	8 PARTY		83			
65	RAY STATIONS	28	298	5	15	20
66	OTHER SUBSCRIBERS	42	426	12	17	10
67	RADIO TELEPHONES		16			72
68	RESIDENCE SUBSCRIBERS	2,708	34,568	998	2,263	1,490
69	1 PARTY	1,396	16,503	998	1,065	1,236
70	2 PARTY		356		32	
71	4&S PARTY	1,312	13,478		1,060	254
72	8 PARTY		4,231		106	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	419	4,929	117	173	147
75	RESIDENTIAL EXTENSIONS	1,217	14,492	527	488	622
76	OFFICIAL TELEPHONES	51		9	126	30
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,229	38,720	1,150	2,672	1,740
79	ROUTE MILES OF LINE	1,819	9,252	359	1,023	525
80	SUBSCRIBERS PER ROUTE MILE	1.72	4.13	3.13	2.47	3.24
81	TOTAL SUBSCRIBERS 12 31 77	3,067	37,215	1,097	2,371	1,649
82	TOTAL SUBSCRIBERS 12 31 78	3,133	38,204	1,123	2,526	1,700
83	NUMBER OF EMPLOYEES 12 31 78	17	220	7	16	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	310.19	357.43	529.22	414.95	398.13
86	TOTAL OPER REVENUES 1978	341.95	396.84	502.77	339.26	433.21
87	TOTAL OPER DEDUCTIONS 1977	234.39	286.51	323.60	293.99	367.47
88	TOTAL OPER DEDUCTIONS 1978	228.11	316.88	334.42	268.54	370.10
89	NET INCOME OR MARGIN 1977	67.82	54.15	175.11	118.29	13.71
90	NET INCOME OR MARGIN 1978	106.61	63.46	145.61	63.61	31.01
91	NET WORTH RCT OF TOTAL ASSETS	37.6	35.4	20.2	42.2	14.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—568 Zenda Telephone Company, Inc. Zenda	KANSAS—569 Wilson Telephone Company, Inc. Wilson	KANSAS—571 Cunningham Telephone Company, Inc. Glen Elder	KANSAS—574 Twin Valley Telephone, Inc. Miltonvale	KANSAS—575 The Southern Kansas Telephone Co., Inc. Clearwater
1	REA LOANS APPROVED	461,000	3,764,000	2,971,000	3,037,000	2,673,000
2	RTB LOANS APPROVED					1,639,050
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	112	784	599	740	1,189
5	NUMBER OF SUBSCRIBERS LOAN EST	256	2,117	1,610	2,152	3,841
6	REA FUNDS ADVANCED	432,000	2,613,000	2,440,000	2,495,000	2,673,000
7	REA INTEREST DUE & PAID	56,151	321,451	346,093	441,166	629,671
8	REA PRINCIPAL DUE & PAID	72,281	427,683	469,421	498,375	835,379
9	REA ADVANCE PAYMENTS	6,561	54,167	76,707		
10	RTB FUNDS ADVANCED					1,139,050
11	RTB INTEREST DUE & PAID					223,506
12	RTB PRINCIPAL DUE & PAID					48,883
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	390,698	2,023,381	2,302,321	2,883,176	4,919,501
15	TFL PLANT UNDER CONST	12,001	1,161,963	410,184	805,237	368
16	TFL PLANT ADJUSTMENT	2,384	1,834	33,248	9,395	4,434CR
17	TOTAL TELEPHONE PLANT	405,083	3,187,182	2,745,753	3,697,799	4,915,610
18	DEPRECIATION RESERVE	77,426	809,926	673,854	656,599	1,366,796
19	AMORTIZATION RESERVE			17,096	1,879	
20	TFL PLANT LESS RESERVES	327,657	2,377,256	2,054,803	3,039,501	3,548,814
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	95,242	1,000	94,034	4,000	78,050
23	CURRENT ASSETS	18,360	362,929	252,847	255,481	534,994
24	OTHER ASSETS	27,315	30,625	230,996	264,068	245,371
25	TOTAL ASSETS & OTHER DEBITS	468,574	2,771,810	2,632,680	3,563,050	4,407,233
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	16,600	37,000	44,700	36,840	64,470
28	RET EARNB OR MARG & CAP CR	68,480	492,100	510,819	565,538	960,388
29	TOTAL NET WORTH	85,080	529,100	555,519	602,378	1,024,858
30	LONG TERM DEBT	355,784	2,137,214	1,901,491	2,396,627	2,927,787
31	CURRENT & ACCRUED LIAB	14,098	51,256	63,572	271,818	149,061
32	DEF CREDITS & OPERATING RES	13,612	54,240	112,098	292,227	305,527
33	TOTAL LIAB & OTHER CREDITS	468,574	2,771,810	2,632,680	3,563,050	4,407,233
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	123,253	696,490	526,527	722,639	1,300,581
36	LOCAL SERVICE REVENUES	28,204	153,076	126,157	170,908	281,924
37	TOLL SERVICE REVENUES	92,506	527,081	381,877	545,931	994,502
38	MISC OPERATING REVENUES	3,209	16,333	19,544	5,800	24,536
39	UNCOLL OPERATING REV DEBIT	666		1,051		385
40	TOTAL OPERATING DEDUCTIONS	83,692	489,453	365,554	684,869	1,035,616
41	MAINTENANCE EXPENSES	11,226	118,391	53,721	136,640	213,006
42	TRAFFIC EXPENSES	330	2,732	2,693	4,139	7,841
43	COMMERCIAL EXPENSES	2,879	21,327	13,027	16,521	69,545
44	GENERAL OFFICE SAL & EXP	13,592	89,573	82,547	89,708	135,961
45	OTHER OPERATING EXPENSES	19,114	93,420	54,266	105,522	89,689
46	DEPRECIATION EXPENSES	13,042	96,840	73,271	112,272	225,522
47	AMORTIZATION EXPENSES	2,249	1,221	11,920	18,446	14,472
48	TAXES	21,260	65,949	74,109	201,621	279,580
49	NET OPER INCOME OR MARGIN	39,561	207,037	160,973	37,770	264,965
50	OTHER INCOME & DEDUCT NET	3,646	10,264	6,019	5,321CR	7,977
51	AVAILABLE FOR FIXED CHARGES	43,207	217,301	166,992	32,449	272,942
52	INTEREST ON LONG TERM DEBT	6,906	31,849	31,257	49,986	93,608
53	INT CHARGED TO CONSTR CR			13,863	10,467	
54	OTHER FIXED CHARGES		143	218	1,240	1,517
55	TOTAL FIXED CHARGES	6,906	32,012	17,612	40,759	95,125
56	NET INCOME OR MARGIN	36,301	185,289	149,380	8,310CR	177,817
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	7	6	6	14
59	TOTAL TELEPHONES IN SERVICE	332	2,976	2,353	3,153	5,617
60	BUSINESS SUBSCRIBERS	18	265	193	227	362
61	1 PARTY	2	211	160	193	290
62	2 PARTY					9
63	4&5 PARTY		1	4	7	23
64	8 PARTY		17		4	
65	PAY STATIONS	2	25	13	8	22
66	OTHER SUBSCRIBERS	2	9	16	15	18
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	205	1,786	1,362	1,862	3,081
69	1 PARTY	205	825	1,043	1,532	2,166
70	2 PARTY		299	109		173
71	4&5 PARTY		348	210	245	742
72	8 PARTY		314		85	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	16	254	202	251	377
75	RESIDENTIAL EXTENSIONS	91	617	599	787	1,634
76	OFFICIAL TELEPHONES		63	13	41	181
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	229	2,127	1,590	2,150	3,669
79	ROUTE MILES OF LINE	106	905	641	767	1,245
80	SUBSCRIBERS PER ROUTE MILE	2,14	2,27	2,43	2,72	2,77
81	TOTAL SUBSCRIBERS 12 31 77	222	2,009	1,536	2,092	3,373
82	TOTAL SUBSCRIBERS 12 31 78	227	2,051	1,555	2,089	3,443
83	NUMBER OF EMPLOYEES 12 31 78	2	21	9	15	24
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	292,49	279,26	209,54	275,94	348,39
86	TOTAL OPER REVENUES 1978	549,01	343,10	340,68	345,68	381,63
87	TOTAL OPER DEDUCTIONS 1977	259,07	242,94	208,88	257,60	275,56
88	TOTAL OPER DEDUCTIONS 1978	372,79	241,11	236,53	327,61	303,88
89	NET INCOME OR MARGIN 1977	17,14	29,01	6,54CR	7,1CR	46,18
90	NET INCOME OR MARGIN 1978	161,70	91,28	96,65	3,97CR	52,18
91	NET WORTH PCT OF TOTAL ASSETS	18.2	19.1	21.1	16.9	23.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KANSAS—576 The Blue Valley Telephone Company Hone	KANSAS—580 Wamego Telephone Company, Inc. Wamego	KANSAS—581 The Moundridge Telephone Company Moundridge	KANSAS—582 Mo. Kan. Dial Company, Inc. Laurburg	KANSAS—583 The Tri-County Telephone Association, Inc. Council Grove
1	REA LOANS APPROVED	4,571,000	2,427,747	820,787	1,715,000	6,373,000
2	RT8 LOANS APPROVED		1,075,200	1,086,750	1,274,700	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	908	492	408	454	1,383
5	NUMBER OF SUBSCRIBERS LOAN EST	2,395	3,376	1,958	2,661	3,374
6	REA FUNDS ADVANCED	3,968,000	1,091,747	820,787	1,715,000	2,954,000
7	REA INTEREST DUE & PAID	563,584	294,629	191,379	219,273	523,445
8	REA PRINCIPAL DUE & PAID	651,131	396,647	291,424	222,038	578,890
9	REA ADVANCE PAYMENTS	49,582				47,555
10	RT8 FUNDS ADVANCED		431,200	890,750	656,973	
11	RT8 INTEREST DUE & PAID		48,508	62,032	150,282	
12	RT8 PRINCIPAL DUE & PAID		1,385		18,789	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	3,692,849	2,950,157	1,444,657	2,668,025	3,358,413
15	TEL PLANT UNDER CONST	774,372	237,005	1,130,342	5,218	883,347
16	TEL PLANT ADJUSTMENT	65,168	3,389	3,988	61,233	104,158
17	TOTAL TELEPHONE PLANT	4,532,389	3,190,551	2,578,987	2,734,476	4,345,918
18	DEPRECIATION RESERVE	1,037,923	1,048,858	595,465	451,610	1,207,742
19	AMORTIZATION RESERVE	81,902				
20	TEL PLANT LESS RESERVES	3,412,564	2,141,693	1,983,522	2,282,866	3,138,176
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	501,083	111,351	51,750	63,581	51,000
23	CURRENT ASSETS	267,885	322,040	319,206	286,434	487,239
24	OTHER ASSETS	119,465	52,540	28,031	322,689	87,713
25	TOTAL ASSETS & OTHER DEBITS	4,300,997	2,627,624	2,382,509	2,955,570	3,764,128
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,865	50,000	7,500	40,000	14,625
28	RET EARN ON MARG & CAP CR	880,477	1,052,616	754,861	526,916	1,298,867
29	TOTAL NET WORTH	883,342	1,102,616	762,361	566,916	1,313,492
30	LONG TERM DEBT	3,267,286	1,124,914	1,420,113	2,131,145	2,327,553
31	CURRENT & ACCRUED LIAB	150,369	156,109	34,863	51,267	90,374
32	OFF CREDITS & OPERATING RES		243,985	165,172	206,242	32,705
33	TOTAL LIAB & OTHER CREDITS	4,300,997	2,627,624	2,382,509	2,955,570	3,764,128
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	900,077	820,947	467,462	632,837	699,009
36	LOCAL SERVICE REVENUES	201,953	295,659	165,582	194,352	301,229
37	TOLL SERVICE REVENUES	675,316	473,312	269,018	420,320	385,352
38	MISC OPERATING REVENUES	22,808	62,929	34,044	28,239	16,102
39	UNCOLL OPERATING REV DEBIT		10,953	1,182	10,074	3,674
40	TOTAL OPERATING DEBITATIONS	571,743	647,523	427,345	420,498	530,506
41	MAINTENANCE EXPENSES	116,474	126,159	57,124	77,987	109,808
42	TRAFFIC EXPENSES	4,912	7,011	7,465	4,862	5,198
43	COMMERCIAL EXPENSES	20,052	17,755	22,454	10,362	27,299
44	GENERAL OFFICE SAL & EXP	72,627	75,460	45,535	98,495	69,713
45	OTHER OPERATING EXPENSES	83,952	72,323	34,903	32,794	53,101
46	DEPRECIATION EXPENSES	157,149	166,414	59,427	107,064	176,548
47	AMORTIZATION EXPENSES	4,542	3,283	915	4,607	3,593
48	TAXES	112,015	179,118	199,522	84,327	85,246
49	NET OPER INCOME OR MARGIN	328,334	173,424	40,117	212,339	168,503
50	OTHER INCOME & DEDUCT NET	18,479	9,942	6,359	516CR	40,150
51	AVAILABLE FOR FIXED CHARGES	346,813	183,366	46,476	211,823	208,653
52	INTEREST ON LONG TERM DEBT	65,554	40,290	64,216	68,254	44,044
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	138	151	78	636	8,079
55	TOTAL FIXED CHARGES	65,692	40,441	64,294	68,890	52,123
56	NET INCOME OR MARGIN	281,121	142,925	17,818CR	142,933	156,530
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	9	3	2	4	13
59	TOTAL TELEPHONES IN SERVICE	3,237	5,107	2,685	3,250	4,737
60	BUSINESS SUBSCRIBERS	229	320	162	247	248
61	1 PARTY	199	249	135	210	172
62	2 PARTY		2			
63	4&5 PARTY		13			20
64	8 PARTY	1				
65	PAY STATIONS	11	29	5	15	26
66	OTHER SUBSCRIBERS	18	27	22	22	13
67	RADIOTELEPHONES					17
68	RESIDENCE SUBSCRIBERS	2,064	2,719	1,548	1,772	2,909
69	1 PARTY	1,735	1,965	1,548	1,772	1,172
70	2 PARTY	129	164			18
71	4&5 PARTY	60	590			16
72	8 PARTY	140				1,694
73	RADIOTELEPHONES					
74	RUSINESS EXTENSIONS	241	590	307	280	217
75	RESIDENTIAL EXTENSIONS	698	1,480	668	941	1,362
76	OFFICIAL TELEPHONES	23	25	22	32	23
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,335	3,085	1,774	2,051	3,185
79	ROUTE MILES OF LINE	868	456	403	354	1,339
80	SUBSCRIBERS PER ROUTE MILE	2.64	6.66	4.24	5.70	2.35
81	TOTAL SUBSCRIBERS 12 31 77	2,289	2,974	1,677	1,930	3,102
82	TOTAL SUBSCRIBERS 12 31 78	2,293	3,039	1,710	2,019	3,148
83	NUMBER OF EMPLOYEES 12 31 78	8	12	8	8	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	315.08	247.48	243.29	289.86	221.99
86	TOTAL OPER REVENUES 1978	392.88	273.06	276.03	320.50	223.68
87	TOTAL OPER DEBITATIONS 1977	220.25	193.23	153.58	196.20	148.28
88	TOTAL OPER DEBITATIONS 1978	249.56	215.37	252.34	212.96	169.76
89	NET INCOME OR MARGIN 1977	64.89	44.79	82.15	56.12	79.07
90	NET INCOME OR MARGIN 1978	122.71	47.54	10.51CR	72.39	59.09
91	NET WORTH PCT OF TOTAL ASSETS	20.5	42.0	32.0	19.2	34.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KANSAS—94 S & A Telephone Co., Inc. Allen	KANSAS—95 H & B Communications, Inc. Holyrood	KANSAS—96 The Jeimote Telephone Company, Inc. Dodge City	KANSAS—99 The Peoples Mutual Tel. Co. La Crosse	KENTUCKY—505 South Central Rural Tel. Corp., Inc. Glasgow
1	REA LOANS APPROVED	1,370,000	1,698,000	631,000	1,791,000	38,299,000
2	RT8 LOANS APPROVED			347,550		5,368,650
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN F57	230	309	261	216	2,864
5	NUMBER OF SUBSCRIBERS LOAN EST	805	922	809	1,180	21,637
6	REA FUNDS ADVANCED	838,017	770,000	601,507	1,596,104	18,394,000
7	REA INTEREST DUE & PAID	118,821	119,811	49,842	276,994	2,979,100
8	REA PRINCIPAL DUE & PAID	100,781	136,950	34,693	44,520	3,630,584
9	REA ADVANCE PAYMENTS					32,430
10	RT8 FUNDS ADVANCED			347,550		5,368,650
11	RT8 INTEREST DUE & PAID			63,207		786,458
12	RT8 PRINCIPAL DUE & PAID			15,680		60,885
13	ASSETS & OTHER DEBITS 12 31 78					
14	7FL PLANT IN SERVICE	971,236	999,379	1,162,825	1,727,895	19,093,898
15	TEL PLANT UNDER CONST	14,081	32,772		536	8,825,433
16	TEL PLANT ADJUSTMENT	4,197	9,016			
17	TOTAL TELEPHONE PLANT	989,514	1,041,167	1,162,825	1,728,431	27,919,331
18	DEPRECIATION RESERVE	190,153	386,721	191,269	149,988	5,998,919
19	AMORTIZATION RESERVE	2,171		82,417		
20	TEL PLANT LESS RESERVES	797,190	654,446	889,139	1,578,443	21,920,412
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,020	10,410	22,807		276,722
23	CURRENT ASSETS	77,498	167,307	72,343	456,508	960,220
24	OTHER ASSETS	106,643	49,309	28,860	150,164	519,108
25	TOTAL ASSETS & OTHER DEBITS	982,351	881,472	1,013,149	2,185,115	23,676,462
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,700	64,300	7,600	3,120	614,859
28	RET EARN OR MARG & CAP CR	117,191	120,240	88,651	399,716	1,759,570
29	TOTAL NET WORTH	147,891	184,540	96,251	402,836	2,374,429
30	LONG TERM DEBT	743,557	637,302	897,202	1,551,583	20,072,605
31	CURRENT & ACCRUED LIAB	66,396	33,320	19,696	181,269	1,228,396
32	DEF CREDITS & OPERATING RES	24,507	26,310		49,427	1,032
33	TOTAL LIAB & OTHER CREDITS	982,351	881,472	1,013,149	2,185,115	23,676,462
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	205,299	290,063	322,207	370,687	3,185,932
36	LOCAL SERVICE REVENUES	74,394	75,872	82,432	116,260	1,864,894
37	TOLL SERVICE REVENUES	120,603	208,764	232,512	246,328	1,228,664
38	MISC OPERATING REVENUES	9,391	5,427	7,863	9,963	130,505
39	UNCOLL OPERATING REV DEBIT	911CR		600	1,864	38,131
40	TOTAL OPERATING DEDUCTIONS	156,343	236,227	259,619	262,953	2,695,164
41	MAINTENANCE EXPENSES	36,100	56,821	57,114	40,558	791,741
42	TRAFFIC EXPENSES	1,587	1,577	1,083	1,172	85,843
43	COMMERCIAL EXPENSES	7,472	6,000	7,243	29,357	92,253
44	GENERAL OFFICE SAL & EXP	33,824	53,072	50,593	46,076	337,025
45	OTHER OPERATING EXPENSES	9,144	41,157	62,958	18,000	279,072
46	DEPRECIATION EXPENSES	37,369	35,698	49,255	66,125	874,323
47	AMORTIZATION EXPENSES	1,719	4,034	3,396	6,954	
48	TAXES	29,128	37,868	27,977	54,711	234,907
49	NET OPER INCOME OR MARGIN	48,956	53,836	62,588	107,734	490,768
50	OTHER INCOME & DEDUCT NET	1,582CR	1,240CR	4,075	18,825	13,030CR
51	AVAILABLE FOR FIXED CHARGES	47,374	52,596	66,663	126,559	477,738
52	INTEREST ON LONG TERM DEBT	24,263	11,448	24,846	78,151	792,965
53	INT CHARGED TO CONSTR CR	3,109	1,197		317	492,005
54	OTHER FIXED CHARGES	27,372	12,645	24,846	78,468	300,968
55	NET INCOME OR MARGIN	20,002	39,951	41,817	48,091	176,778
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	3	1	1	16
59	TOTAL TELEPHONES IN SERVICE	1,024	1,473	1,103	1,315	22,936
60	BUSINESS SUBSCRIBERS	39	120	126	133	1,433
61	1 PARTY	34	81	118	115	1,055
62	2 PARTY		3			104
63	4&5 PARTY		17			111
64	8 PARTY					4
65	PAY STATIONS	4	7	4	6	97
66	OTHER SUBSCRIBERS	1	12	4	12	44
67	RADIOTELEPHONES					18
68	RESIDENCE SUBSCRIBERS	684	781	554	700	14,461
69	1 PARTY	538	470	554	700	5,759
70	2 PARTY		8			1,821
71	4&5 PARTY	146	303			6,405
72	8 PARTY					474
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	33	247	129	224	2,665
75	RESIDENTIAL EXTENSIONS	266	307	284	257	4,403
76	OFFICIAL TELEPHONES	3	30	14	13	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	727	948	700	861	15,983
79	ROUTE MILES OF LINE	214	306	234	217	2,749
80	SUBSCRIBERS PER ROUTE MILE	3,38	2,94	2,91	3,84	5,78
81	TOTAL SUBSCRIBERS 12 31 77	717	886	678	825	15,322
82	TOTAL SUBSCRIBERS 12 31 78	723	901	680	833	15,894
83	NUMBER OF EMPLOYEES 12 31 78	6	6	10	6	110
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	237.96	237.89	593.46	361.60	181.00
86	TOTAL OPER REVENUES 1978	285.14	324.64	474.53	447.15	204.12
87	TOTAL OPER DEDUCTIONS 1977	198.19	223.55	342.33	246.88	159.56
88	TOTAL OPER DEDUCTIONS 1978	217.14	264.38	382.35	317.19	172.68
89	NET INCOME OR MARGIN 1977	18.21	54CR	211.77	34.05	2.08
90	NET INCOME OR MARGIN 1978	27.78	44.71	61.59	58.01	11.33
91	NET WORTH PCT OF TOTAL ASSETS	15.1	20.9	9.5	18.4	10.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KENTUCKY--506 Mountain Rural Tel. Coop. Corp., Inc. West Liberty	KENTUCKY--514 Peoples Rural Tel. Coop. Corp., Inc. McKee	KENTUCKY--515 Ballard Rural Tel. Coop. Corp., Inc. LaCenter	KENTUCKY--522 Foothills Rural Tel. Coop. Corp., Inc. Staffordsville	KENTUCKY--524 Bradenburg Telephone Company Bradenburg
1	REA LOANS APPROVED	13,453,000	11,334,000	4,511,000	19,229,000	5,025,000
2	RTB LOANS APPROVED	2,345,700		1,034,250		6,373,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,803	932	617	1,528	1,150
5	NUMBER OF SUBSCRIBERS LOAN EST	9,782	5,506	5,055	9,850	14,931
6	REA FUNDS ADVANCED	5,153,000	5,769,338	4,511,000	9,629,214	5,025,000
7	REA INTEREST DUE & PAID	1,160,496	948,670	901,419	1,738,666	1,161,647
8	REA PRINCIPAL DUE & PAID	1,568,353	1,053,850	1,096,473	1,838,256	1,748,572
9	REA ADVANCE PAYMENTS		31,310	59,226	159,080	
10	RTB FUNDS ADVANCED	1,775,483		375,250		1,561,430
11	RTB INTEREST DUE & PAID	310,242		41,202		195,570
12	RTB PRINCIPAL DUE & PAID	17,533				10,757
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	8,059,644	3,350,393	4,741,891	9,279,124	11,057,813
15	TFL PLANT UNDER CONST	142,412	2,743,131	694,235	329,083	23,806
16	TFL PLANT ADJUSTMENT					1,067
17	TOTAL TELEPHONE PLANT	8,202,056	6,093,524	5,436,126	9,608,207	11,082,686
18	DEPRECIATION RESERVE	1,573,327	1,060,408	1,210,042	1,227,790	3,149,880
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	6,628,729	5,033,116	4,226,084	8,380,417	7,932,806
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	114,145		49,250	3,000	77,000
23	CURRENT ASSETS	657,205	287,206	684,718	706,641	1,534,999
24	OTHER ASSETS	14,392	217,861	233,387	466,905	8,232
25	TOTAL ASSETS & OTHER DEBITS	7,414,471	5,538,183	5,193,439	9,556,963	9,553,037
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	90,437	67,786	80,150	347,520	2,001,000
28	RFT EARNINGS OR MARG & CAP CR	1,825,920	590,411	1,328,517	1,484,363	1,632,198
29	TOTAL NET WORTH	1,916,357	658,197	1,408,667	1,831,883	3,633,198
30	LONG TERM DEBT	5,352,797	4,693,651	3,746,511	7,649,881	4,852,967
31	CURRENT & ACCRUED LIAB	145,317	177,524	38,261	75,199	506,063
32	DEF CREDITS & OPERATING RES		8,811			560,809
33	TOTAL LIAB & OTHER CREDITS	7,414,471	5,538,183	5,193,439	9,556,963	9,553,037
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,516,504	869,142	1,041,429	1,583,536	3,159,238
36	LOCAL SERVICE REVENUES	647,651	461,757	529,030	784,220	1,591,997
37	TOLL SERVICE REVENUES	842,271	386,485	510,725	795,460	1,436,642
38	MISC OPERATING REVENUES	45,738	28,100	15,527	39,560	150,574
39	UNCOLL OPERATING REV DEBIT	19,156	7,200	13,853	35,704	19,975
40	TOTAL OPERATING DEDUCTIONS	1,069,114	619,007	797,888	1,231,852	2,506,514
41	MAINTENANCE EXPENSES	284,248	210,030	224,871	347,472	670,014
42	TRAFFIC EXPENSES	33,724	17,278	20,883	73,604	6,118
43	COMMERCIAL EXPENSES	88,701	47,880	74,876	37,618	360,461
44	GENERAL OFFICE SAL & EXP	96,431	56,231	81,200	130,569	154,960
45	OTHER OPERATING EXPENSES	133,512	70,965	75,524	139,336	247,086
46	DEPRECIATION EXPENSES	344,666	148,166	225,223	380,725	505,049
47	AMORTIZATION EXPENSES		25,996	33,068	31,373	2,580
48	TAXES	87,832	42,461	62,243	91,155	560,246
49	NET OPER INCOME OR MARGIN	447,390	250,135	243,541	351,684	652,724
50	OTHER INCOME & DEDUCT NET	6,613	2,357	5,595	14,522	1,297CR
51	AVAILABLE FOR FIXED CHARGES	454,003	252,492	249,136	366,206	651,427
52	INTEREST ON LONG TERM DEBT	191,879	163,199	125,587	264,438	144,634
53	INT CHARGED TO CONSTR CR		5,319	8,368		
54	OTHER FIXED CHARGES			141	80	6,219
55	TOTAL FIXED CHARGES	191,879	157,880	117,360	264,518	150,853
56	NET INCOME OR MARGIN	262,124	94,612	131,776	101,688	500,574
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	4	7	7	8
59	TOTAL TELEPHONES IN SERVICE	10,852	4,884	7,321	10,961	18,881
60	BUSINESS SUBSCRIBERS	RSR	361	645	646	1,261
61	1 PARTY	544	256	568	440	982
62	2 PARTY	47			24	4
63	4&5 PARTY	17R	53		86	3R
64	8 PARTY					
65	PAY STATIONS	37	20	26	41	9R
66	OTHER SUBSCRIBERS	52	32	51	55	111
67	RADIOTELEPHONES					28
68	RESIDENCE SUBSCRIBERS	7,262	3,690	4,062	7,537	10,850
69	1 PARTY	1,149	1,502	4,062	2,287	7,006
70	2 PARTY	565			568	1,403
71	4&5 PARTY	5,548	2,188		4,682	2,441
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,111	387	1,217	695	1,884
75	RESIDENTIAL EXTENSIONS	1,630	474	1,448	2,038	4,940
76	OFFICIAL TELEPHONES	43	4		100	57
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,238	4,091	4,775	8,331	12,437
79	ROUTE MILES OF LINE	1,803	746	671	1,189	1,093
80	SUBSCRIBERS PER ROUTE MILE	4,50	5,09	7,01	6,88	11,08
81	TOTAL SUBSCRIBERS 12 31 77	7,760	3,911	4,593	7,512	11,814
82	TOTAL SUBSCRIBERS 12 31 78	8,120	4,051	4,707	8,183	12,111
83	NUMBER OF EMPLOYEES 12 31 78	45	28	21	34	92
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	182.17	181.57	210.64	183.31	244.37
86	TOTAL OPER REVENUES 1978	191.00	218.32	223.96	201.79	264.07
87	TOTAL OPER DEDUCTIONS 1977	130.61	145.20	160.85	132.83	189.71
88	TOTAL OPER DEDUCTIONS 1978	134.65	155.49	171.59	156.97	209.51
89	NET INCOME OR MARGIN 1977	30.18	19.60	31.33	19.27	42.16
90	NET INCOME OR MARGIN 1978	33.01	23.77	28.34	12.96	41.84
91	NET WORTH PCT OF TOTAL ASSETS	25.8	11.9	27.1	19.2	38.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KENTUCKY--525 West Kentucky Rural Tel. Coop. Corp., Inc. Mayfield	KENTUCKY--526 Cent. Tel. Co. of Kentucky London	KENTUCKY--530 Duo County Telephone Coop. Corporation, Inc. Jamestown	KENTUCKY--531 Echo Telephone Company Shepherdsville	KENTUCKY--532 Lugan Telephone Cooperative, Inc. Auburn
1	REA LOANS APPROVED	16,455,000	20,211,000	10,952,000	4,189,000	3,933,000
2	PTB LOANS APPROVED	4,213,650			6,674,850	3,792,600
3	REA GUARANTEE COMMITMENTS		16,000,000			
4	ROUTE MILES OF LINE LOAN EST	2,043	8,367	1,124	915	923
5	NUMBER OF SUBSCRIBERS LOAN EST	14,186	52,436	8,200	14,925	5,300
6	REA FUNDS ADVANCED	14,384,000	20,211,000	6,824,357	4,188,000	2,292,000
7	REA INTEREST DUE & PAID	2,792,156	5,389,441	985,984	833,574	582,725
8	REA PRINCIPAL DUE & PAID	2,733,409	7,710,369	1,155,823	1,039,578	851,374
9	REA ADVANCE PAYMENTS	57,572		25,961		2,026
10	RTB FUNDS ADVANCED	4,213,650			5,078,539	2,020,600
11	RTB INTEREST DUE & PAID	160,491			738,386	147,079
12	RTB PRINCIPAL DUE & PAID				42,859	32,676
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	15,850,778	69,643,768	5,853,283	11,899,918	3,990,052
15	TEL PLANT UNDER CONST	4,136,893	6,272,966	1,587,522	1,235,666	1,452,233
16	TEL PLANT ADJUSTMENT	84,530	27,000			50,130
17	TOTAL TELEPHONE PLANT	20,072,201	75,943,734	7,440,805	13,135,584	5,492,415
18	DEPRECIATION RESERVE	3,788,554	14,155,155	1,758,436	2,479,059	1,409,939
19	AMORTIZATION RESERVE	84,530				50,130
20	TEL PLANT LESS RESERVES	16,199,117	61,788,579	5,682,369	10,656,525	4,032,344
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	201,650	66,847		326,439	235,600
23	CURRENT ASSETS	688,959	3,359,745	456,692	1,005,830	124,442
24	OTHER ASSETS	252,084	143,035	462,873	27,786	35,711
25	TOTAL ASSETS & OTHER DEBITS	17,341,810	65,358,206	6,601,934	12,016,580	4,428,099
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	153,753	3,030,620	111,070	767,400	141,104
28	RET EARN ON MARG & CAP CR	705,009	19,714,238	719,205	1,495,504	628,624
29	TOTAL NET WORTH	858,762	22,744,858	830,275	2,262,904	769,732
30	LONG TERM DEBT	15,837,263	25,152,951	5,663,655	8,206,019	3,609,103
31	CURRENT & ACCRUED LIAB	645,785	7,984,403	107,350	439,890	49,264
32	DEF CREDITS & OPERATING RES		9,475,994	654	1,107,767	
33	TOTAL LIAB & OTHER CREDITS	17,341,810	65,358,206	6,601,934	12,016,580	4,428,099
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,185,582	17,239,311	1,143,090	2,468,547	792,853
36	LOCAL SERVICE REVENUES	1,227,581	8,835,939	673,767	1,529,864	382,549
37	TOLL SERVICE REVENUES	916,364	8,009,675	416,543	907,428	358,793
38	MISC OPERATING REVENUES	75,352	477,971	57,580	52,336	57,522
39	UNCOLL OPERATING REV DEBIT	33,715	84,274	4,800	21,081	6,011
40	TOTAL OPERATING DEDUCTIONS	1,849,326	13,556,901	967,011	1,842,350	633,405
41	MAINTENANCE EXPENSES	567,571	3,171,723	288,803	376,587	209,309
42	TRAFFIC EXPENSES	8,085	1,134,589	24,686	64,304	942
43	COMMERCIAL EXPENSES	73,146	838,723	59,923	129,218	83,670
44	GENERAL OFFICE SAL & EXP	216,626	1,007,743	109,943	287,082	27,280
45	OTHER OPERATING EXPENSES	228,042	1,106,095	116,656	48,103	91,413
46	DEPRECIATION EXPENSES	577,755	3,626,341	276,493	573,022	179,351
47	AMORTIZATION EXPENSES	38,154	180,417	38,612		332
48	TAXES	139,947	2,491,270	51,895	364,034	41,068
49	NET OPER INCOME OR MARGIN	336,256	3,682,410	176,079	626,197	159,448
50	OTHER INCOME & DEBIT NET	3,027	30,887	12,712	9,724	
51	AVAILABLE FOR FIXED CHARGES	339,283	3,713,297	188,791	635,921	159,448
52	INTEREST ON LONG TERM DEBT	607,721	1,369,019	121,663	333,542	118,025
53	INT CHARGED TO CONSTR CR	208,613	234,592	11,531	32,523	29,255
54	OTHER FIXED CHARGES		355,484	196	10,772	
55	TOTAL FIXED CHARGES	399,108	1,889,915	110,328	311,791	88,770
56	NET INCOME OR MARGIN	59,825CR	2,223,382	78,463	324,130	70,674
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	18	41	4	3	6
59	TOTAL TELEPHONES IN SERVICE	16,805	73,609	7,849	17,198	5,746
60	BUSINESS SUBSCRIBERS	533	6,004	567	1,083	331
61	1 PARTY	410	4,301	435	891	243
62	2 PARTY	3	27			1R
63	4&5 PARTY	30	415	42	4	10
64	8 PARTY		157			
65	PAY STATIONS	58	438	46	109	25
66	OTHER SUBSCRIBERS	32	666	44	79	35
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	11,30R	46,704	5,415	9,724	3,975
69	1 PARTY	8,887	22,333	2,176	8,573	1,684
70	2 PARTY	2R1	191		445	332
71	4&5 PARTY	2,140	19,452	3,239	706	1,957
72	8 PARTY		4,728			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	496	8,039	706	1,379	385
75	RESIDENTIAL EXTENSIONS	4,471	13,141	1,203	5,948	1,063
76	OFFICIAL TELEPHONES	29	387		43	27
77	SERVICE STATIONS SWITCHERS			2		
78	TOTAL MAIN STATIONS	11,897	54,121	6,036	11,156	4,378
79	ROUTE MILES OF LINE	2,073	8,175	851	1,011	840
80	SUBSCRIBERS PER ROUTE MILE	5,71	6,45	7,03	10,69	5,13
81	TOTAL SUBSCRIBERS 12 31 77	11,654	50,944	5,833	10,467	4,228
82	TOTAL SUBSCRIBERS 12 31 78	11,841	52,708	5,984	10,807	4,306
83	NUMBER OF EMPLOYEES 12 31 78	55	334	27	52	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	166,52	307,44	174,02	209,45	172,15
86	TOTAL OPER REVENUES 1978	186,05	332,64	193,47	232,07	185,81
87	TOTAL OPER DEDUCTIONS 1977	144,35	243,66	136,14	161,73	141,51
88	TOTAL OPER DEDUCTIONS 1978	157,42	261,58	163,66	173,20	144,44
89	NET INCOME OR MARGIN 1977	.67CR	38,35	20,58	25,19	15,46
90	NET INCOME OR MARGIN 1978	5.0ACR	42,90	13,28	30,47	16,56
91	NET WORTH PCT OF TOTAL ASSETS	5.0	34.8	12.6	18.8	17.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	KENTUCKY-534 Harold Telephone Company, Inc. Harold	KENTUCKY-536 Thacker-Gingby Telephone Co., Inc. Hindman	KENTUCKY-540 Leslie County Telephone Company Hyden	KENTUCKY-541 Salem Telephone Company Salem	KENTUCKY-542 Lewistown Telephone Company Lewistown
1	RE4 LOANS APPROVED	1,590,000	3,003,000	3,510,000	2,649,000	1,427,000
2	RT8 LOANS APPROVED	2,868,600	3,378,900	1,816,500		
3	RE4 GUARANTEE COMMITMENTS					93
4	ROUTE MILES OF LINE LOAN FST	251	702	627	285	
5	NUMBER OF SUBSCRIBERS LOAN EST	3,707	5,022	3,620	2,000	1,011
6	RE4 FUNDS ADVANCED	1,590,000	1,600,000	2,833,000	2,292,000	918,360
7	RE4 INTEREST DUE & PAID	367,766	343,621	484,973	178,851	161,135
8	RE4 PRINCIPAL DUE & PAID	499,201	465,048	512,909	196,483	165,503
9	RE4 ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	1,487,417	678,050	1,816,500		
11	RT8 INTEREST DUE & PAID	257,107	84,332	250,394		
12	RT8 PRINCIPAL DUE & PAID	15,936	2,689	72,680		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	3,823,620	4,015,301	4,495,415	1,166,969	1,040,163
15	TEL PLANT UNDER CONST	136,552	283,321	1,241,882	1,504,816	191,134
16	TEL PLANT ADJUSTMENT	106,099		19,907		800
17	TOTAL TELEPHONE PLANT	4,066,271	4,298,622	5,757,204	2,671,785	1,232,097
18	DEPRECIATION RESERVE	865,432	958,005	1,256,276	349,599	335,146
19	AMORTIZATION RESERVE	58,698	12,932	3,775		
20	TEL PLANT LESS RESERVES	3,142,141	3,327,685	4,497,153	2,322,186	896,951
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	137,283	72,520	88,500		23,679
23	CURRENT ASSETS	379,260	286,854	301,077	73,092	145,441
24	OTHER ASSETS	43,817	32,695	18,292	1,957	21,203
25	TOTAL ASSETS & OTHER DEBITS	3,702,501	3,719,754	4,905,022	2,397,235	1,087,274
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	40,100	274,600	10,000	11,505	67,830
28	RET EARNINGS OF MARG & CAR CR	801,175	1,363,721	496,294	131,485	103,047
29	TOTAL NET WORTH	841,275	1,618,321	506,294	142,990	170,877
30	LONG TERM DEBT	2,624,239	1,827,528	4,056,392	2,095,516	752,859
31	CURRENT & ACCRUED LIAB	153,377	273,905	334,806	158,729	163,538
32	DEF CREDITS & OPERATING RES	83,610		7,530		
33	TOTAL LIAB & OTHER CREDITS	3,702,501	3,719,754	4,905,022	2,397,235	1,087,274
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	806,051	972,257	896,779	202,927	294,070
36	LOCAL SERVICE REVENUES	428,536	387,305	441,139	116,595	150,437
37	TOLL SERVICE REVENUES	365,185	513,265	427,002	90,358	140,229
38	MISC OPERATING REVENUES	18,330	78,687	37,638	5,466	5,542
39	UNCOLL OPERATING REV DEBIT	6,000	7,200	8,400	9,492	2,138
40	TOTAL OPERATING DEDUCTIONS	569,657	653,003	685,180	150,473	248,860
41	MAINTENANCE EXPENSES	153,844	156,432	176,465	31,401	38,920
42	TRAFFIC EXPENSES		19,385	4,200	7,657	
43	COMMERCIAL EXPENSES	98,885	57,306	58,730	30,092	36,757
44	GENERAL OFFICE SAL & EXP	62,334	83,782	96,443	20,315	77,544
45	OTHER OPERATING EXPENSES	43,261	87,584	75,311	16,280	28,589
46	DEPRECIATION EXPENSES	154,556	150,872	213,997	36,763	44,871
47	AMORTIZATION EXPENSES	5,837	660	221		5,886
48	TAXES	50,940	96,982	59,813	7,965	16,293
49	NFT OPER INCOME OR MARGIN	236,394	319,254	211,599	52,454	45,210
50	OTHER INCOME & DEDUCT NFT	12,692	488	2,521 CR	1,387	100 CR
51	AVAILABLE FOR FIXED CHARGES	249,086	319,742	209,078	53,841	45,110
52	INTEREST ON LONG TERM DEBT	122,812	72,565	87,469	41,290	21,199
53	INT CHARGED TO CONSTR CR				16,553	
54	OTHER FIXED CHARGES	2,144		2,775		1,222
55	TOTAL FIXED CHARGES	124,956	72,565	90,244	24,737	22,421
56	NET INCOME OR MARGIN	124,130	247,177	118,834	29,104	22,689
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	6	7	1	1
59	TOTAL TELEPHONES IN SERVICE	4,323	6,191	5,130	1,977	1,635
60	BUSINESS SUBSCRIBERS	339	544	437	104	147
61	1 PARTY	304	409	308	66	122
62	2 PARTY	8	35	3	9	
63	4&5 PARTY		54	39	9	
64	8 PARTY			19	5	
65	RAY STATIONS	5	9	26	5	11
66	OTHER SUBSCRIBERS	22	37	42	10	13
67	RADIOTELEPHONES					1
68	RESIDENCE SUBSCRIBERS	2,848	3,894	3,476	1,493	795
69	1 PARTY	2,764	1,330	1,234	1,145	765
70	2 PARTY	84	240	16	38	26
71	4&5 PARTY		2,324	1,736	96	4
72	8 PARTY			490	214	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	316	546	657	73	405
75	RESIDENTIAL EXTENSIONS	842	1,225	552	313	293
76	OFFICIAL TELEPHONES		19	50	4	8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,223	4,513	3,994	1,612	1,024
79	ROUTE MILES OF LINE	229	577	614	269	103
80	SUBSCRIBERS PER ROUTE MILE	13.92	7.69	6.37	5.94	9.15
81	TOTAL SUBSCRIBERS 12 31 77	2,995	4,193	3,672	1,491	869
82	TOTAL SUBSCRIBERS 12 31 78	3,187	4,438	3,913	1,597	942
83	NUMBER OF EMPLOYEES 12 31 78	23	31	23	8	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	255.98	201.09	223.85	110.18	304.74
86	TOTAL OPER REVENUES 1978	260.77	225.29	236.46	131.43	324.76
87	TOTAL OPER DEDUCTIONS 1977	173.34	113.43	180.18	97.80	257.91
88	TOTAL OPER DEDUCTIONS 1978	184.30	151.32	180.67	97.46	274.83
89	NET INCOME OR MARGIN 1977	45.02	74.38	17.69	4.86	21.88
90	NET INCOME OR MARGIN 1978	40.16	57.28	31.33	18.85	25.06
91	NET WORTH RCT OF TOTAL ASSETS	22.7	43.5	10.3	6.0	15.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	KENTUCKY -544 ¹ Cincinnati Bell, Incorporated Cincinnati, Ohio	LOUISIANA--501 East Acadian Telephone Co., Inc Gonzales	LOUISIANA--502 Ringgold Telephone Company, Inc Ringgold	LOUISIANA--503 Reserve Telephone Company, Inc Reserve	LOUISIANA--506 Lafayette Telephone Company, Inc Lafayette
1	REA LOANS APPROVED	3,453,000	9,042,000	1,171,000	1,784,000	17,277,000
2	RTB LOANS APPROVED		5,300,400		1,837,500	5,979,750
3	REA GUARANTEE COMMITMENTS		7,700,000			
4	ROUTE MILES OF LINE LOAN EST	863	962	333	112	512
5	NUMBER OF SUBSCRIBERS LOAN EST	9,017	14,562	1,308	3,262	10,981
6	REA FUNDS ADVANCED	3,453,000	9,042,000	1,171,000	1,784,000	15,180,000
7	REA INTEREST DUE & PAID	984,592	1,849,133	236,676	365,527	2,660,164
8	REA PRINCIPAL DUE & PAID	1,471,258	2,334,985	343,351	522,940	3,349,173
9	REA ADVANCE PAYMENTS	40,081	11,105	23,622	82,099	
10	RTR FUNDS ADVANCED		5,300,400		1,457,000	4,383,750
11	RTR INTEREST DUE & PAID		1,438,912		205,346	1,010,759
12	RTB PRINCIPAL DUE & PAID		157,196		6,084	56,573
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	696,174,451	19,053,789	1,348,438	4,138,448	21,109,061
15	TFL PLANT UNDER CONST	17,419,157	791,143	4,724	5,435	1,043,735
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	713,730,179	19,859,474	1,353,162	4,143,883	22,152,796
18	DEPRECIATION RESERVE	149,579,654	3,274,473	343,977	1,115,527	4,846,311
19	AMORTIZATION RESERVE				16,998	
20	TFL PLANT LESS RESERVES	564,150,525	16,584,951	1,009,185	3,011,358	17,306,485
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	996,289	559,220	501,882	87,500	475,808
23	CURRENT ASSETS	39,085,297	544,560	147,703	588,731	1,465,485
24	OTHER ASSETS	4,299,664	211,978	6,975	10,312	675,465
25	TOTAL ASSETS & OTHER DEBITS	608,531,775	17,900,709	1,665,745	3,697,901	19,923,243
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAR CERT	123,262,096	81,450	25,000	28,000	55,400
28	RFT FARMS OR MARG & CAR CR	150,712,337	1,157,262	652,489	848,827	2,398,427
29	TOTAL NET WORTH	273,974,428	1,234,712	677,489	876,827	2,453,827
30	LONG TERM DEBT	180,151,660	16,199,969	807,095	2,634,717	16,193,131
31	CURRENT & ACCRUED LIAB	55,906,007	459,952	64,075	186,357	411,030
32	OFF CREDITS & OPERATING RES	98,499,680	2,076	117,086		865,255
33	TOTAL LIAB & OTHER CREDITS	608,531,775	17,900,709	1,665,745	3,697,901	19,923,243
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	275,733,087	4,219,843	389,143	1,250,713	5,659,885
36	LOCAL SERVICE REVENUES	176,422,603	2,222,449	154,005	690,784	1,753,194
37	TOLL SERVICE REVENUES	92,947,312	1,856,753	220,456	531,289	3,735,849
38	MISC OPERATING REVENUES	7,973,172	142,081	15,359	34,931	167,438
39	UNCOLL OPERATING REV DEBIT	1,610,000	1,440	677	6,291	3,404,848
40	TOTAL OPERATING DEDUCTIONS	222,136,985	3,509,439	311,486	956,305	4,783,841
41	MAINTENANCE EXPENSES	53,704,748	1,097,888	40,133	269,080	960,403
42	TRAFFIC EXPENSES	134,273,028	132,710	5,714	10,039	478,955
43	COMMERCIAL EXPENSES	21,042,666	159,399	60,161	31,807	286,978
44	GENERAL OFFICE SAL & EXP	19,878,126	526,025	68,841	264,863	517,881
45	OTHER OPERATING EXPENSES	25,055,868	202,706	26,153	108,240	729,582
46	DEPRECIATION EXPENSES	33,546,141	864,139	43,040	155,167	943,245
47	AMORTIZATION EXPENSES		108,626		1,018	65,222
48	TAXES	55,636,408	417,946	67,444	116,091	801,375
49	NET OPER INCOME OR MARGIN	53,596,102	710,404	77,657	294,408	876,044
50	OTHER INCOME & DEBIT NET	222,175,887	28,125	34,300	7,488	6,272
51	AVAILABLE FOR FIXED CHARGES	53,373,927	738,529	111,957	301,896	882,316
52	INTEREST ON LONG TERM DEBT	12,498,744	704,520	16,424	127,905	642,401
53	INT CHARGED TO CONSTR CR	1,263,543	35,993			19,403
54	OTHER FIXED CHARGES	715,091	14,163	497	1,075	11
55	TOTAL FIXED CHARGES	11,950,292	682,690	16,921	128,980	623,009
56	NET INCOME OR MARGIN	41,423,635	55,839	95,036	172,916	259,307
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	190	6	1	2	5
59	TOTAL TELEPHONES IN SERVICE	1,154,350	19,942	1,732	4,915	14,705
60	BUSINESS SUBSCRIBERS	86,726	1,260	129	513	1,465
61	1 PARTY	75,859	853	122	358	836
62	2 PARTY					
63	4&5 PARTY		1			
64	8 PARTY					
65	RAY STATIONS	9,838	164	2	67	139
66	OTHER SUBSCRIBERS	946	230	5	88	201
67	RADIO TELEPHONES	83	12			289
68	RESIDENCE SUBSCRIBERS	494,783	11,260	1,202	2,494	7,178
69	1 PARTY	461,201	11,207	1,202	2,494	7,178
70	2 PARTY	33,582	6			
71	4&5 PARTY		47			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	210,573	2,760	84	1,401	2,330
75	RESIDENTIAL EXTENSIONS	356,652	4,576	307	565	7,286
76	OFFICIAL TELEPHONES	6,562	316	15	30	647
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	597,629	13,166	1,352	3,458	9,664
79	ROUTE MILES OF LINE	24,360	1,127	310	125	209
80	SUBSCRIBERS PER ROUTE MILE	23,87	11,11	4,29	24,06	41,35
81	TOTAL SUBSCRIBERS 12 31 77	568,768	11,509	1,296	2,842	8,453
82	TOTAL SUBSCRIBERS 12 31 78	581,509	12,520	1,331	3,007	8,443
83	NUMBER OF EMPLOYEES 12 31 78	5,237	111	9	30	155
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	428,83	309,93	309,75	385,80	554,14
86	TOTAL OPER REVENUES 1978	479,42	351,23	296,26	427,67	662,13
87	TOTAL OPER DEDUCTIONS 1977	347,65	267,66	216,21	304,45	467,21
88	TOTAL OPER DEDUCTIONS 1978	386,23	292,10	237,14	327,00	559,64
89	NET INCOME OR MARGIN 1977	59,58	8,64CR	99,09	52,21	27,89
90	NET INCOME OR MARGIN 1978	72,02	4,65	72,35	59,13	30,34
91	NET WORTH PCT OF TOTAL ASSETS	45.0	6.9	40.7	23.7	12.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	LOUISIANA—507 Main Dealing Telephone Co., Inc. Main Dealing	LOUISIANA—509 Star Telephone Company, Inc. Maringouin	LOUISIANA—510 Northwest Louisiana Telephone Co., Inc. Cotton Valley	LOUISIANA—511 Coastal Tel. & Electronics Corp Breaux Bridge	LOUISIANA—513 Athens Telephone Company, Inc. Athens
1	REA LOANS APPROVED	739,000	3,255,000	382,464	1,543,277	127,899
2	RTB LOANS APPROVED		1,121,400			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	253	491	117	484	78
5	NUMBER OF SUBSCRIBERS LOAN EST	1,376	3,868	906	4,105	338
6	REA FUNDS ADVANCED	739,000	3,255,000	382,464	1,543,277	127,899
7	REA INTEREST DUE & PAID	215,742	638,268	112,104	446,940	40,904
8	REA PRINCIPAL DUE & PAID	315,966	815,966	182,924	663,055	66,191
9	REA ADVANCE PAYMENTS			14,441	17,397	
10	RTB FUNDS ADVANCED		308,000			
11	RTB INTEREST DUE & PAID		11,388			
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,447,635	4,096,402	1,332,169	6,906,472	536,446
15	TEL PLANT UNDER CONST	163,889	93,320	15,138	596,104	13,097
16	TEL PLANT ADJUSTMENT				2,255,732	
17	TOTAL TELEPHONE PLANT	2,611,524	4,192,922	1,347,307	9,758,308	549,543
18	DEPRECIATION RESERVE	402,202	1,268,067	222,873	1,611,354	53,291
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,209,322	2,924,855	1,124,434	8,146,954	496,252
21	INVEST IN OTHER COMPANIES				1,000	
22	OTHER INVESTMENTS & FUNDS	1,395	62,201			
23	CURRENT ASSETS	164,622	179,064	118,431	383,271	23,343
24	OTHER ASSETS	190,045	158,608	14,224	153,054	5,554
25	TOTAL ASSETS & OTHER DEBITS	2,565,384	3,324,728	1,257,089	8,684,279	525,149
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	35,664	45,000	21,580	1,000	20,500
28	RET EARNRS OR MARG & CAP CR	616,498	269,200	377,865	1,913,218	120,883
29	TOTAL NET WORTH	652,162	314,200	399,445	1,914,218	141,383
30	LONG TERM DEBT	1,434,795	2,757,468	364,176	3,718,442	121,661
31	CURRENT & ACCRUED LIAB	233,931	225,604	391,408	2,570,195	246,777
32	DEF CREDITS & OPERATING RES	244,496	27,456	120,060	481,424	15,328
33	TOTAL LIAB & OTHER CREDITS	2,565,384	3,324,728	1,257,089	8,684,279	525,149
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	558,391	911,825	322,922	1,692,145	100,698
36	LOCAL SERVICE REVENUES	293,932	476,473	146,737	873,510	43,847
37	TOLL SERVICE REVENUES	246,287	419,312	177,064	781,477	57,664
38	MTSC OPERATING REVENUES	19,229	12,934	2,393	51,929	58CR
39	UNCOLL OPERATING REV DEBIT	1,057	3,206CR	3,272	14,771	755
40	TOTAL OPERATING DEDUCTIONS	425,970	832,380	256,285	1,394,517	65,585
41	MAINTENANCE EXPENSES	74,810	220,665	42,513	292,189	16,635
42	TRAFFIC EXPENSES	11,265	23,414	8,583	41,222	4,962
43	COMMERCIAL EXPENSES	68,866	116,606	39,558	149,047	3,620
44	GENERAL OFFICE SAL & EXP	66,960	175,291	41,646	213,872	17,063
45	OTHER OPERATING EXPENSES	5,878	61,699	15,848	5,567CR	6,728
46	DEPRECIATION EXPENSES	93,279	170,817	46,643	287,552	17,169
47	AMORTIZATION EXPENSES	11,490	15,457		7,165	
48	TAXES	93,422	48,431	61,494	409,037	592CR
49	NET OPER INCOME OR MARGIN	132,421	79,445	66,637	297,628	35,113
50	OTHER INCOME & DEBIT NET	39CR	3	14CR	93CR	
51	AVAILABLE FOR FIXED CHARGES	132,382	79,448	66,623	297,535	35,113
52	INTEREST ON LONG TERM DEBT	54,724	61,205	18,456	255,848	6,981
53	INT CHARGED TO CONSTR CR	14,298		1,910	50,625	3,314
54	OTHER FIXED CHARGES	814		3,652	11,158	1,924
55	TOTAL FIXED CHARGES	41,240	61,205	20,198	216,381	5,591
56	NET INCOME OR MARGIN	91,142	18,243	46,425	81,154	29,522
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	5	2	5	1
59	TOTAL TELEPHONES IN SERVICE	2,339	4,836	1,322	9,317	454
60	BUSINESS SUBSCRIBERS	214	334	112	1,007	38
61	1 PARTY	179	279	103	920	31
62	2 PARTY	1				
63	445 PARTY	14	3	1		6
64	8 PARTY					
65	PAY STATIONS	3	26	3	40	
66	OTHER SUBSCRIBERS	8	26	5	47	1
67	RADIOTELEPHONES	9				
68	RESIDENCE SUBSCRIBERS	1,569	3,106	944	6,314	314
69	1 PARTY	858	2,929	788	6,314	153
70	2 PARTY		50			
71	445 PARTY	711	127	156		161
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	109	351	72	648	18
75	RESIDENTIAL EXTENSIONS	445	1,034	196	1,362	84
76	OFFICIAL TELEPHONES	10	37	3	33	1
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,818	3,514	1,067	7,402	357
79	ROUTE MILES OF LINE	225	286	102	306	84
80	SUBSCRIBERS PER ROUTE MILE	7.92	12.03	10.35	23.92	4.19
81	TOTAL SUBSCRIBERS 12 31 77	1,749	3,304	1,040	6,634	343
82	TOTAL SUBSCRIBERS 12 31 78	1,783	3,440	1,056	7,321	352
83	NUMBER OF EMPLOYEES 12 31 78	3	13	3	4	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	287.05	257.04	280.97	197.88	318.65
86	TOTAL OPER REVENUES 1978	316.19	270.41	308.13	242.51	289.78
87	TOTAL OPER DEDUCTIONS 1977	227.08	235.28	215.88	157.36	256.28
88	TOTAL OPER DEDUCTIONS 1978	241.21	246.85	244.55	199.86	188.73
89	NET INCOME OR MARGIN 1977	34.65	5.94	39.93	.02	48.06
90	NET INCOME OR MARGIN 1978	51.61	5.41	44.30	11.63	86.96
91	NET WORTH PCT OF TOTAL ASSETS	25.4	9.5	31.8	22.0	26.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	LOUISIANA—514 Campti-Pleasant Hill Telephone Co., Inc. Pleasant Hill	LOUISIANA—515 Cameron Telephone Company Cameron	LOUISIANA—518 Delcambre Telephone Company, Inc. Delcambre	LOUISIANA—521 Chatham Telephone Company, Inc. Chatham	LOUISIANA—522 Century Telephone Company, Inc. Greensburg
1	REA LOANS APPROVED	1,012,101	6,973,000	303,000	1,710,000	1,082,792
2	RTR LOANS APPROVED	1,157,100	4,197,900			
3	REA GUARANTEE COMMITMENTS		796	72	287	481
4	ROUTE MILES OF LINE LOAN EST	447	1,971	1,031	980	1,296
5	NUMBER OF SUBSCRIBERS LOAN EST	1,012,101	6,973,000	303,000	1,665,982	1,082,792
6	REA FUNDS ADVANCED	277,116	1,176,559	56,335	196,283	289,021
7	REA INTEREST DUE & PAID	360,944	1,470,891	84,218	208,967	380,402
8	REA PRINCIPAL DUE & PAID		217,391	14,417		
9	REA ADVANCE PAYMENTS		1,108,800			
10	RTR FUNDS ADVANCED	1,073,000	296,317			
11	RTR INTEREST DUE & PAID	99,794	19,340			
12	RTR PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TCL PLANT IN SERVICE	2,220,148	8,869,436	755,102	1,718,097	1,785,876
15	TCL PLANT UNDER CONST		98,317			75,461
16	TCL PLANT ADJUSTMENT		65,000			225,000
17	TOTAL TELEPHONE PLANT	2,220,148	9,924,753	755,102	1,718,097	2,086,493
18	DEPRECIATION RESERVE	726,954	2,971,738	378,454	302,415	542,663
19	AMORTIZATION RESERVE		53,121			
20	TCL PLANT LESS RESERVES	1,493,194	6,899,894	376,648	1,415,682	1,543,830
21	INVEST IN OTHER COMPANIES		88,653			
22	OTHER INVESTMENTS & FUNDS	57,690	494,901	3,205		
23	CURRENT ASSETS	359,633	1,031,760	121,708	267,616	126,615
24	OTHER ASSETS	75,264	236,296	2,809	52,991	80,540
25	TOTAL ASSETS & OTHER DEBITS	1,985,781	8,751,504	504,370	1,736,289	1,750,985
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	52,000	25,700	21,500	30,900	1,000
28	RFT EARNR OR MARG & CAP CR	148,420	2,035,017	178,808	200,354	626,667
29	TOTAL NET WORTH	200,420	2,060,717	200,308	231,254	627,687
30	LONG TERM DEBT	1,724,158	6,398,006	204,365	1,461,083	841,859
31	CURRENT & ACCRUED LIAB	61,203	193,710	99,697	33,917	129,204
32	DEF CREDITS & OPERATING RES		99,071		10,035	152,235
33	TOTAL LIAB & OTHER CREDITS	1,985,781	8,751,504	504,370	1,736,289	1,750,985
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	481,166	2,943,460	376,346	375,473	434,537
36	LOCAL SERVICE REVENUES	179,951	963,846	204,591	115,011	214,987
37	TOLL SERVICE REVENUES	271,715	1,883,143	165,018	255,731	215,511
38	MISC OPERATING REVENUES	29,500	122,554	6,737	8,712	8,100
39	UNCOLL OPERATING REV DEBIT		26,083		3,981	4,061
40	TOTAL OPERATING DEDUCTIONS	373,298	2,411,996	349,486	281,330	351,199
41	MAINTENANCE EXPENSES	121,503	779,090	107,599	89,758	91,521
42	TRAFFIC EXPENSES			65,119		15,118
43	COMMERCIAL EXPENSES		139,948	4,753	2,086	34,398
44	GENERAL OFFICE SAL & EXP	96,713	304,272	105,234	53,474	57,402
45	OTHER OPERATING EXPENSES	39,692	212,676	9,658	24,628	4,079
46	DEPRECIATION EXPENSES	91,475	452,193	34,939	67,013	75,873
47	AMORTIZATION EXPENSES	6,235	26,435		7,577	4,572
48	TAXES	17,680	499,382	22,184	36,894	68,236
49	NET OPER INCOME OR MARGIN	107,868	531,464	26,860	94,143	83,338
50	OTHER INCOME & DEDUCT NET		88,686	1,754	9,507	19,081
51	AVAILABLE FOR FIXED CHARGES	107,868	620,150	28,614	103,650	83,319
52	INTEREST ON LONG TERM DEBT	77,038	223,774	4,196	29,330	27,182
53	INT CHARGED TO CONSTR CR					4,451
54	OTHER FIXED CHARGES		163	26		508
55	TOTAL FIXED CHARGES	77,038	223,937	4,222	29,330	23,239
56	NET INCOME OR MARGIN	30,830	396,213	24,392	74,320	60,080
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	8	1	2	2
59	TOTAL TELEPHONES IN SERVICE	2,446	9,198	1,207	1,357	1,950
60	BUSINESS SUBSCRIBERS	148	935	142	64	233
61	1 PARTY	122	779	93	60	157
62	2 PARTY		10	9		13
63	445 PARTY	4	6	12		38
64	8 PARTY	1	8			
65	PAY STATIONS	13	65	15	3	6
66	OTHER SUBSCRIBERS	8	50		1	19
67	RADIOTELEPHONES		17	13		
68	RESIDENCE SUBSCRIBERS	1,719	3,983	988	980	1,329
69	1 PARTY	1,140	3,171	69	980	277
70	2 PARTY		294	23		51
71	445 PARTY	259	304	896		1,001
72	8 PARTY	320	224			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	172	2,307	29	31	146
75	RESIDENTIAL EXTENSIONS	415	1,920	40	268	257
76	OFFICIAL TELEPHONES		103	8	15	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,883	5,180	1,138	1,060	1,603
79	ROUTE MILES OF LINE	423	746	96	328	332
80	SUBSCRIBERS PER ROUTE MILE	4,41	6,59	11,77	3,18	4,70
81	TOTAL SUBSCRIBERS 12 31 77	1,787	4,490	1,090	989	1,484
82	TOTAL SUBSCRIBERS 12 31 78	1,867	4,918	1,130	1,044	1,562
83	NUMBER OF EMPLOYEES 12 31 78	16	60	22	5	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	236,25	570,43	305,76	291,88	271,31
86	TOTAL OPER REVENUES 1978	263,36	625,74	339,05	369,38	285,32
87	TOTAL OPER DEDUCTIONS 1977	197,23	459,91	283,97	235,64	226,53
88	TOTAL OPER DEDUCTIONS 1978	204,32	512,75	314,85	276,76	230,60
89	NET INCOME OR MARGIN 1977	13,44	81,17	18,62	35,70	37,30
90	NET INCOME OR MARGIN 1978	16,87	84,23	21,97	73,11	39,45
91	NET WORTH PCT OF TOTAL ASSETS	10,1	23,5	39,7	13,3	35,8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	LOUISIANA—525 Northeast Louisiana Telephone Co., Inc. Collinsville	LOUISIANA—526 United Telephone Company of La., Inc. Marion	LOUISIANA—527 Elizabeth Telephone Company, Inc. Elizabeth	LOUISIANA—529 Central Louisiana Telephone Co., Inc. Jena	LOUISIANA—530 Louisiana Western Telephone Company Welsh
1	REA LOANS APPROVED	1,998,000	1,432,878	4,858,000	2,637,705	879,000
2	RTA LOANS APPROVED				2,171,400	
3	REA GUARANTEE COMMITMENTS				6,225,000	
4	ROUTE MILES OF LINE LOAN EST	252	405	497	2,522	359
5	NUMBER OF SUBSCRIBERS LOAN EST	893	2,399	2,225	14,655	2,194
6	REA FUNDS ADVANCED	1,410,000	1,432,878	2,471,000	2,637,705	879,000
7	REA INTEREST DUE & PAID	220,029	357,656	432,769	878,964	75,205
8	REA PRINCIPAL DUE & PAID	275,015	504,298	505,452	1,631,455	394,058
9	REA ADVANCE PAYMENTS					
10	RTA FUNDS ADVANCED				2,171,400	
11	RTA INTEREST DUE & PAID				432,160	
12	RTA PRINCIPAL DUE & PAID				45,469	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,255,566	3,020,247	2,713,183	16,180,502	3,877,390
15	TEL PLANT UNDER CONST	59,285	181,503	83,555	230,121	86,366
16	TEL PLANT ADJUSTMENT				2,743,141	184,650
17	TOTAL TELEPHONE PLANT	1,314,851	3,201,750	2,796,738	19,153,764	4,148,406
18	DEPRECIATION RESERVE	306,327	489,604	736,189	2,604,379	490,413
19	AMORTIZATION RESERVE				725,350	31,546
20	TEL PLANT LESS RESERVES	1,008,524	2,712,146	2,060,549	15,824,035	3,626,447
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		24,152	47,845	104,400	
23	CURRENT ASSETS	156,629	197,005	319,014	1,075,963	907,194
24	OTHER ASSETS	91,815	370,290	89,240	73,573	31,145
25	TOTAL ASSETS & OTHER DEBITS	1,256,968	3,303,593	2,516,648	17,077,971	4,564,786
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	14,200	17,000	36,050	500,000	1,000
28	RET EARNB OR MARG & CAP CR	63,660	1,436,441	383,424	5,344,873	2,409,799
29	TOTAL NET WORTH	77,860	1,453,441	419,474	5,844,873	2,410,799
30	LONG TERM DEBT	1,139,478	1,113,987	1,973,991	6,345,712	1,603,207
31	CURRENT & ACCRUED LIAB	39,630	306,963	76,012	3,521,088	120,441
32	DEF CREDITS & OPERATING RES		429,202	47,171	1,366,298	430,339
33	TOTAL LIAB & OTHER CREDITS	1,256,968	3,303,593	2,516,648	17,077,971	4,564,786
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	271,325	726,014	621,878	3,911,809	872,192
36	LOCAL SERVICE REVENUES	104,131	378,387	229,716	2,118,439	384,411
37	TOLL SERVICE REVENUES	161,967	344,181	378,134	1,726,152	487,004
38	MISC OPERATING REVENUES	7,211	9,096	17,846	88,798	5,367
39	UNCOLL OPERATING REV DEBIT	1,984	5,650	3,818	21,580	4,590
40	TOTAL OPERATING DEDUCTIONS	232,233	590,478	466,483	2,927,239	688,027
41	MAINTENANCE EXPENSES	77,929	132,928	157,141	673,504	163,736
42	TRAFFIC EXPENSES		22,600		121,161	26,311
43	COMMERCIAL EXPENSES	10,988	55,843	21,503	270,459	41,590
44	GENERAL OFFICE SAL & EXP	43,239	89,857	85,493	351,401	103,078
45	OTHER OPERATING EXPENSES	30,544	28,137	39,248	60,026	12,309
46	DEPRECIATION EXPENSES	37,701	116,550	96,978	728,288	161,242
47	AMORTIZATION EXPENSES	7,316	26,242	9,925	46,980	4,616
48	TAXES	24,516	118,321	56,195	675,420	175,145
49	NET OPER INCOME OR MARGIN	39,092	135,536	155,395	984,570	184,165
50	OTHER INCOME & DEBIT NET	3,164	20CR	1,614	21,214CR	
51	AVAILABLE FOR FIXED CHARGES	42,256	135,516	157,009	963,356	184,165
52	INTEREST ON LONG TERM DEBT	22,181	35,420	48,604	404,447	41,146
53	INT CHARGED TO CONSTR CR		15,841		7,501	11,235
54	OTHER FIXED CHARGES		1,110	11	246,791	1,040
55	TOTAL FIXED CHARGES	22,181	20,669	48,615	643,737	30,951
56	NET INCOME OR MARGIN	20,075	114,827	108,394	319,619	153,214
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	4	3	14	5
59	TOTAL TELEPHONES IN SERVICE	1,117	3,296	2,863	20,560	4,356
60	BUSINESS SUBSCRIBERS	96	244	110	1,935	285
61	1 PARTY	61	202	43	1,530	225
62	2 PARTY			12	101	
63	445 PARTY	6	17	43	74	31
64	8 PARTY					
65	PAY STATIONS	4	10	10	80	12
66	OTHER SUBSCRIBERS	4	15	2	150	17
67	RADIOTELEPHONES	21				
68	RESIDENCE SUBSCRIBERS	760	2,211	1,865	11,598	2,887
69	1 PARTY	548	1,084	278	6,178	1,121
70	2 PARTY			92	1,085	172
71	445 PARTY	212	1,127	1,495	4,335	1,594
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	41	195	240	1,507	211
75	RESIDENTIAL EXTENSIONS	218	649	637	5,628	984
76	OFFICIAL TELEPHONES	6	12	13	42	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	870	2,500	2,000	13,803	3,183
79	ROUTE MILES OF LINE	236	395	506	2,502.8	788
80	SUBSCRIBERS PER ROUTE MILE	3.63	6.22	3.90	5.418	4.03
81	TOTAL SUBSCRIBERS 12 31 77	802	2,329	1,844	12,957	2,993
82	TOTAL SUBSCRIBERS 12 31 78	856	2,455	1,975	13,533	3,172
83	NUMBER OF EMPLOYEES 12 31 78	6	2	12	11	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	263.49	284.09	297.35	276.29	271.97
86	TOTAL OPER REVENUES 1978	327.29	303.52	325.68	295.34	282.95
87	TOTAL OPER DEDUCTIONS 1977	242.64	233.24	224.67	209.92	222.60
88	TOTAL OPER DEDUCTIONS 1978	280.14	246.86	244.30	221.01	223.20
89	NET INCOME OR MARGIN 1977	3.39CR	42.43	51.16	15.66	44.32
90	NET INCOME OR MARGIN 1978	24.22	48.00	56.77	24.13	40.70
91	NET WORTH PCT OF TOTAL ASSETS	6.2	44.0	16.7	34.2	52.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MAINE--505 The Union River Telephone Company Aurora	MAINE--506 Unit Telephone Company Unit	MAINE--511 Continental Tel. Co. of Maine Springfield	MAINE--512 Saco River Telephone & Tel. Co. Bar Mills	MAINE--518 Hartland & St. Albans Telephone Company Hartland
1	REA LOANS APPROVED	1,264,000	1,821,472	5,684,000	1,205,000	2,247,000
2	RTR LOANS APPROVED			8,106,000	2,289,000	361,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	199	299	2,910	407	299
5	NUMBER OF SUBSCRIBERS LOAN EST	685	1,899	30,599	5,155	2,201
6	REA EUNOS ADVANCED	874,000	1,740,794	5,684,000	1,205,000	822,000
7	REA INTEREST DUE & PAID	108,065	320,835	1,416,415	262,964	191,469
8	REA PRINCIPAL DUE & PAID	111,251	394,870	2,042,288	367,258	263,659
9	REA ADVANCE PAYMENTS				1,358	
10	RTR EUNOS ADVANCED			2,706,000	945,000	361,200
11	RTR INTEREST DUE & PAID			419,024	276,112	68,668
12	RTR PRINCIPAL DUE & PAID			15,996	16,255	11,943
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	941,832	2,894,550	31,541,761	3,694,264	2,084,305
15	TEL PLANT UNDER CONST	220,982	1,631	987,529	129,062	79,812
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,162,814	2,896,181	32,529,290	3,823,326	2,164,117
18	DEPRECIATION RESERVE	159,362	979,867	7,449,917	1,254,477	716,617
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,003,452	1,916,314	25,079,373	2,568,849	1,447,500
21	INVEST IN OTHER COMPANIES			125,349		
22	OTHER INVESTMENTS & FUNDS		105,342	395,335	45,000	20,731
23	CURRENT ASSETS	60,492	190,768	1,834,402	800,884	157,583
24	OTHER ASSETS	15,150	75,762	81,765	9,863	22,153
25	TOTAL ASSETS & OTHER DEBITS	1,079,094	2,288,186	27,516,224	3,424,596	1,647,967
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	8,430	25,000	4,447,440	10,000	20,545
28	RET EARNINGS OR MARG & CAP CR	189,239	490,133	4,953,070	1,096,694	560,922
29	TOTAL NET WORTH	197,669	515,133	9,400,510	1,106,694	581,467
30	LONG TERM DEBT	765,834	1,345,924	11,874,384	1,775,669	910,705
31	CURRENT & ACCRUED LIAB	115,791	177,842	1,976,158	161,631	86,096
32	DEFERRED CREDITS & OPERATING RES		249,287	4,265,172	380,602	69,699
33	TOTAL LIAB & OTHER CREDITS	1,079,094	2,288,186	27,516,224	3,424,596	1,647,967
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	141,609	735,958	8,246,831	1,012,498	456,479
36	LOCAL SERVICE REVENUES	59,944	194,692	2,951,908	350,221	173,936
37	TOLL SERVICE REVENUES	78,879	533,989	5,247,762	644,460	292,248
38	MISC OPERATING REVENUES	3,386	11,612	144,320	19,253	2,595
39	UNCOLL OPERATING REV DEBIT	600	4,335	97,159	1,436	12,300
40	TOTAL OPERATING DEDUCTIONS	134,817	626,924	6,645,530	740,615	387,188
41	MAINTENANCE EXPENSES	36,937	199,933	1,405,974	81,183	86,911
42	TRAFFIC EXPENSES	4,596	9,013	310,867	15,154	7,928
43	COMMERCIAL EXPENSES		20,635	462,992	82,214	39,260
44	GENERAL OFFICE SAL & EXP	15,130	93,621	647,023	30,281	42,580
45	OTHER OPERATING EXPENSES	17,131	72,761	762,905	84,110	43,515
46	DEPRECIATION EXPENSES	51,940	136,545	1,522,686	184,481	103,944
47	AMORTIZATION EXPENSES			10,503		
48	TAXES	9,083	94,411	1,522,580	263,192	63,050
49	NET OPER INCOME OR MARGIN	6,792	109,034	1,601,301	271,883	69,291
50	OTHER INCOME & DEBIT NET	14,570	92,3CR	23,519		246
51	AVAILABLE FOR FIXED CHARGES	21,362	108,111	1,622,161	295,402	69,537
52	INTEREST ON LONG TERM DEBT	15,393	27,315	638,265	82,301	29,004
53	INT CHARGED TO CONSTR CR			4,558		4,637
54	OTHER FIXED CHARGES	19,494		81,138	27	990
55	TOTAL FIXED CHARGES	34,887	27,315	714,845	82,328	25,357
56	NET INCOME OR MARGIN	13,525CR	80,796	907,316	213,074	44,180
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	4	48	3	3
59	TOTAL TELEPHONES IN SERVICE	640	3,255	40,575	5,472	2,612
60	BUSINESS SUBSCRIBERS	31	212	2,917	290	177
61	1 PARTY	23	99	1,982	204	98
62	2 PARTY		8	131	14	32
63	4&S PARTY	5	43	355	27	32
64	8 PARTY					
65	PAY STATIONS	3	19	257	21	12
66	OTHER SUBSCRIBERS		22	176	24	3
67	RADIOTELEPHONES		21	16		
68	RESIDENCE SUBSCRIBERS	501	2,104	24,827	3,519	1,729
69	1 PARTY	137	603	10,628	1,457	200
70	2 PARTY		124	984	125	310
71	4&S PARTY	364	1,377	13,215	1,897	1,219
72	8 PARTY				39	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	19	255	3,487	354	217
75	RESIDENTIAL EXTENSIONS	76	697	9,309	1,266	452
76	OFFICIAL TELEPHONES	13	9	211	18	40
77	SERVICE STATIONS SWITCHERS				49	
78	TOTAL MAIN STATIONS	545	2,352	28,308	3,928	1,960
79	ROUTE MILES OF LINE	182	235	3,267	353	298
80	SUBSCRIBERS PER ROUTE MILE	2,92	9,88	8,49	10,93	6,40
81	TOTAL SUBSCRIBERS 12 31 77	487	2,192	26,568	3,677	1,814
82	TOTAL SUBSCRIBERS 12 31 78	532	2,316	27,744	3,858	1,906
83	NUMBER OF EMPLOYEES 12 31 78	4	17	121	14	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	235.55	315.91	284.42	241.83	245.51
86	TOTAL OPER REVENUES 1978	277.94	326.51	303.68	268.75	245.29
87	TOTAL OPER DEDUCTIONS 1977	183.29	274.27	227.74	177.87	198.68
88	TOTAL OPER DEDUCTIONS 1978	264.61	278.14	244.72	196.58	208.05
89	NET INCOME OR MARGIN 1977	8.23CR	30.96	33.43	44.24	31.93
90	NET INCOME OR MARGIN 1978	26.54CR	35.95	33.41	56.56	23.74
91	NET WORTH PCT OF TOTAL ASSETS	18.3	22.5	34.2	37.3	35.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

MAINE

Loan, Operating, and Financial Statistics for REA Borrowers

MARYLAND

Line No	Item	MAINE—524 Sumner Tel. Telephone Company North Arvon	MAINE—525 Cobbosseecontee Tel. & Telegraph Co. Litchfield	MAINE—526 West Penobscot Tel. & Telegraph Co. Corinna	(K) MAINE—527 China Telephone Company South China	MARYLAND—501 Armstrong Telephone Company Rising Sun
1	REA LOANS APPROVED	5,000,000	315,000	1,780,000		2,061,000
2	RT8 LOANS APPROVED	1,459,500			1,627,500	604,800
3	REA GUARANTEE COMMITMENTS	5,300,000				
4	ROUTE MILES OF LINE LOAN EST	966	45	214	258	298
5	NUMBER OF SUBSCRIBERS LOAN EST	7,107	532	1,398	2,004	3,531
6	REA FUNDS ADVANCED	5,000,000	315,000	330,795		2,061,000
7	REA INTEREST DUE & PAID	1,087,159	37,521	15,718		407,547
8	REA PRINCIPAL DUE & PAID	1,318,670	34,846	1,440		417,151
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	1,459,500				448,000
11	RT8 INTEREST DUE & PAID	575,943				115,276
12	RTR PRINCIPAL DUE & PAID	30,433				4,970
13	ASSETS & OTHER DERIVS 12 31 78					
14	TEL PLANT IN SERVICE	11,052,152	457,018	1,125,311		3,531,043
15	TEL PLANT UNDER CONST	523,581		86,360		1,635
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	11,575,733	457,018	1,211,691		3,532,678
18	DEPRECIATION RESERVE	3,699,108	153,383	397,969		901,084
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	7,876,625	303,635	813,722		2,631,594
21	INVEST IN OTHER COMPANIES					
22	DTMFR INVESTMENTS & FUNDS	86,200				152,912
23	CURRENT ASSETS	1,001,701	126,753	118,064		603,048
24	OTHER ASSETS	97,438	1,103	4,706		92,121
25	TOTAL ASSETS & OTHER DERIVS	9,061,964	431,491	936,492		3,479,675
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	108,330	1,280	34,100		277,500
28	RET EARN OR MARG & CAP CR	1,545,745	143,032	470,710		652,359
29	TOTAL NET WORTH	1,654,075	144,312	504,810		929,859
30	LONG TERM DEBT	6,225,037	280,154	329,354		2,086,258
31	CURRENT & ACCRUED LIAB	577,098	7,025	62,845		285,164
32	DEF CREDITS & OPERATING RES	605,754		39,483		178,394
33	TOTAL LIAB & OTHER CREDITS	9,061,964	431,491	936,492		3,479,675
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,557,555	103,597	302,555		997,321
36	LOCAL SERVICE REVENUES	624,512	45,306	108,388		301,211
37	TOLL SERVICE REVENUES	1,866,640	60,491	194,274		661,801
38	MISC OPERATING REVENUES	103,755	158	1,773		39,385
39	UNCOLL OPERATING REV DEBIT	37,352	2,358	1,880		5,076
40	TOTAL OPERATING DEDUCTIONS	2,138,919	87,065	243,583		928,154
41	MAINTENANCE EXPENSES	496,889	22,047	53,324		162,959
42	TRAFFIC EXPENSES	178,912	1,616	4,935		17,852
43	COMMERCIAL EXPENSES	92,068		32,800		25,528
44	GENERAL OFFICE SAL & EXP	253,315	16,318	35,382		244,886
45	OTHER OPERATING EXPENSES	148,517	16,828	25,084		109,115
46	DEPRECIATION EXPENSES	604,966	25,902	59,699		145,995
47	AMORTIZATION EXPENSES	18,390				21,567
48	TAXES	345,862	4,354	32,359		200,252
49	NET OPER INCOME OR MARGIN	418,636	16,532	58,972		69,167
50	OTHER INCOME & DEDUCT NET	9,420	5,523	6CR		9,402
51	AVAILABLE FOR FIXED CHARGES	428,056	22,055	58,966		78,569
52	INTEREST ON LONG TERM DEBT	275,036	5,370	13,793		62,387
53	INT CHARGED TO CONSTR CR	5,438		7,365		
54	OTHER FIXED CHARGES			694		1,183
55	TOTAL FIXED CHARGES	269,598	5,370	7,122		63,570
56	NET INCOME OR MARGIN	158,458	16,685	51,844		14,999
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	19	1	4		1
59	TOTAL TELEPHONES IN SERVICE	8,492	724	1,795		4,312
60	BUSINESS SUBSCRIBERS	756	36	111		374
61	1 PARTY	542	30	74		257
62	2 PARTY	59		7		7
63	4LS PARTY	5		20		16
64	8 PARTY					
65	PAY STATIONS	41	6	4		28
66	OTHER SUBSCRIBERS	22		6		52
67	RADIOTELEPHONES	87				14
68	RESIDENCE SUBSCRIBERS	4,991	450	1,095		2,374
69	1 PARTY	3,233	450	292		1,207
70	2 PARTY	1,743		61		326
71	4LS PARTY	15		623		841
72	8 PARTY			119		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	758	25	150		261
75	RESIDENTIAL EXTENSIONS	1,754	209	415		1,340
76	OFFICIAL TELEPHONES	255	4	30		15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,024	490	1,249		2,805
79	ROUTE MILES OF LINE	738	31	204		432.8
80	SUBSCRIBERS PER ROUTE MILE	7.79	15.68	5.91		6.36.8
81	TOTAL SUBSCRIBERS 12 31 78	5,527	451	1,146		2,569
82	TOTAL SUBSCRIBERS 12 31 78	5,747	486	1,206		2,748
83	NUMBER OF EMPLOYEES 12 31 78	67	3	7		17
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	446,800	217.28	234.96		338.99
86	TOTAL OPER REVENUES 1978	453,711	221.12	257.27		375.14
87	TOTAL OPER DEDUCTIONS 1977	378.83	181.86	181.82		282.25
88	TOTAL OPER DEDUCTIONS 1978	379.44	185.84	207.13		348.13
89	NET INCOME OR MARGIN 1977	20.48	33.43	49.60		27.25
90	NET INCOME OR MARGIN 1978	28.11	35.61	44.09		5.64
91	NET WORTH PCT OF TOTAL ASSETS	18.3	33.4	53.9		26.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

MASSACHUSETTS

Loan Operating and Financial Statistics for REA Borrowers

MICHIGAN

Line No	Item	MASSACHUSETTS—501 Granby Tel. and Telegraph Co. of Mass Granby	MICHIGAN—508 Peninsula Telephone Company Traverse City	MICHIGAN—511 Baraga Telephone Company Baraga	MICHIGAN—512 Chatham Telephone Company Chatham	MICHIGAN—518 Camden Telephone Company Camden
1	REA LOANS APPROVED	1,835,000	913,000	899,000	1,835,000	2,345,000
2	RT8 LOANS APPROVED	519,750			567,000	535,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	123	113	230	414	496
5	NUMBER OF SUBSCRIBERS LOAN EST	2,203	791	1,143	1,785	2,563
6	REA FUNDS ADVANCED	784,000	913,000	899,000	1,835,000	2,345,000
7	REA INTEREST DUE & PAID	188,503	191,667	150,004	405,579	523,831
8	REA PRINCIPAL DUE & PAID	271,528	184,461	158,891	585,508	671,124
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	519,750			526,000	
11	RT8 INTEREST DUE & PAID	120,575			97,917	
12	RT8 PRINCIPAL DUE & PAID	7,859			4,631	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,752,937	1,114,782	1,378,488	2,581,954	5,734,767
15	TFL PLANT UNDER CONST	79,317		5,777	745	29,504
16	TEL PLANT ADJUSTMENT					112,475
17	TOTAL TELEPHONE PLANT	1,832,254	1,114,782	1,384,265	2,582,699	5,876,746
18	DEPRECIATION RESERVE	499,427	334,811	454,586	592,442	2,044,224
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,332,827	779,971	929,679	1,990,257	3,832,518
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	26,387			158,000	20,002
23	CURRENT ASSETS	161,575	64,573	152,458	133,917	98,303
24	OTHER ASSETS	59,572	1,856	43,980	68,822	85,952
25	TOTAL ASSETS & OTHER DEBITS	1,580,361	846,400	1,126,117	2,350,996	4,036,775
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	141,000	3,880	32,000	24,950	322,675
28	RET EARNB DR MARG & CAP CR	312,870	104,098	253,850	380,303	471,131
29	TOTAL NET WORTH	453,870	109,978	285,850	405,253	795,806
30	LONG TERM DEBT	1,028,399	729,460	740,109	1,777,855	2,808,346
31	CURRENT & ACCRUED LIA8	59,955	6,962	65,608	84,690	270,028
32	DEF CREDITS & OPERATING RES	38,137		34,550	83,198	162,595
33	TOTAL LIA8 & OTHER CREDITS	1,580,361	846,400	1,126,117	2,350,996	4,036,775
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	563,397	145,239	314,031	500,441	1,162,691
36	LDICAL SERVICE REVENUES	273,227	76,182	134,495	164,979	445,776
37	TOLL SERVICE REVENUES	259,944	66,739	162,729	333,454	729,580
38	MISC OPERATING REVENUES	31,855	4,335	18,978	6,486	28,765
39	UNCDLL OPERATING REV DEBIT	1,629	2,017	2,171	4,478	41,430
40	TOTAL OPERATING DEDUCTIONS	475,355	103,636	266,468	391,571	956,777
41	MAINTENANCE EXPENSES	210,347	10,395	66,253	90,544	165,023
42	TRAFFIC EXPENSES	9,895	5,103	6,470	6,437	19,790
43	COMMERCIAL EXPENSES	50,405		20,161	47,635	66,372
44	GENERAL OFFICE SAL & EXP	23,557	13,225	34,373	28,194	133,961
45	OTHER OPERATING EXPENSES	84,294	17,807	31,850	26,519	65,679
46	DEPRECIATION EXPENSES	79,790	44,713	54,319	100,811	229,056
47	AMORTIZATION EXPENSES			4,665	7,308	21,190
48	TAXES	17,067	12,393	48,377	84,123	255,706
49	NET OPER INCOME OR MARGIN	88,042	41,603	47,563	108,870	205,914
50	OTHER INCOME & DEDUCT NET	60	1,099	4,000	10,704	417,CR
51	AVAILABLE FOR FIXED CHARGES	88,102	42,702	51,563	119,574	205,502
52	INTEREST ON LONG TERM DEBT	46,326	26,645	15,044	58,614	67,947
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	113		3,167	217	
55	TOTAL FIXED CHARGES	46,439	26,645	18,211	58,831	67,947
56	NET INCOME OR MARGIN	41,663	16,057	33,352	60,743	137,555
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	3	5	9
59	TOTAL TELEPHONES IN SERVICE	2,700	1,164	2,010	2,500	6,364
60	BUSINESS SUBSCRIBERS	177	57	142	157	334
61	1 PARTY	144	45	99	128	244
62	2 PARTY	1		8		
63	4&5 PARTY		1	24		
64	8 PARTY					
65	PAY STATIONS	13	2	9	19	23
66	OTHER SUBSCRIBERS	19	9	2	10	20
67	RADIO TELEPHONES					47
68	RESIDENCE SUBSCRIBERS	1,667	669	1,389	1,766	4,108
69	1 PARTY	1,453	631	399	1,766	4,108
70	2 PARTY	163		138		
71	4&5 PARTY	51	38	852		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	143	91	164	140	318
75	RESIDENTIAL EXTENSIONS	724	356	317	422	1,617
76	OFFICIAL TELEPHONES	8			25	7
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,886	745	1,545	1,962	4,493
79	ROUTE MILES OF LINE	70	127	316	539	942
80	SUBSCRIBERS PER ROUTE MILE	26.34	5.72	4.84	3.57	4.72
81	TOTAL SUBSCRIBERS 12 31 77	1,804	684	1,476	1,831	4,353
82	TOTAL SUBSCRIBERS 12 31 78	1,844	726	1,531	1,923	4,442
83	NUMBER OF EMPLOYEES 12 31 78	13	3	6	10	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	276.08	186.62	193.58	247.75	236.74
86	TOTAL OPER REVENUES 1978	308.88	206.01	208.87	266.62	264.40
87	TOTAL OPER DEDUCTIONS 1977	240.50	155.58	154.60	196.63	192.65
88	TOTAL OPER DEDUCTIONS 1978	260.61	147.00	177.23	208.62	217.57
89	NET INCOME OR MARGIN 1977	11.00	7.74CR	28.09	28.57	30.91
90	NET INCOME OR MARGIN 1978	22.84	22.78	22.18	32.36	31.28
91	NET WORTH PCT OF TOTAL ASSETS	28.7	13.0	25.4	17.2	19.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MICHIGAN—520 Barry County Telephone Company Delton	MICHIGAN—521 Southern Telephone Company Brooklyn	MICHIGAN—523 Shawnee Telephone Company Perry	MICHIGAN—524 Kingsley Telephone Co. Kingsley	MICHIGAN—527 Bloomington Telephone Co., Inc. Bloomington
1	REA LOANS APPROVED	3,840,000	5,000,000	1,577,000	1,998,000	750,000
2	RTS LOANS APPROVED			540,750		231,000
3	REA GUARANTEE COMMITMENTS		5,600,000			
4	ROUTE MILES OF LINE LOAN EST	389	710	274	237	179
5	NUMBER OF SUBSCRIBERS LOAN EST	4,000	10,179	3,383	1,623	1,144
6	REA FUNDS ADVANCED	3,782,000	5,000,000	1,577,000	1,998,000	750,000
7	REA INTEREST OUE & PAIO	758,318	1,106,381	332,955	286,749	177,905
8	REA PRINCIPAL OUE & PAIO	799,143	1,348,232	469,389	265,231	217,623
9	REA ADVANCE PAYMENTS	43,642			2,646	
10	RTS FUNDS ADVANCED			324,750		175,000
11	RTS INTEREST OUE & PAIO			117,945		10,416
12	RTS PRINCIPAL OUE & PAIO			4,809		259
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	4,332,253	9,913,928	3,460,145	2,260,303	1,162,370
15	TEL PLANT UNDER CONST	74,409	294,029	18,148	73,216	194,879
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,406,662	10,207,957	3,478,293	2,333,519	1,357,249
18	DEPRECIATION RESERVE	1,369,652	2,844,172	1,073,125	498,435	372,563
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,037,010	7,363,785	2,405,168	1,835,084	984,686
21	INVEST IN OTHER COMPANIES	481,781				
22	OTHER INVESTMENTS & FUNDS	138,058	69,000	26,150	5,010	102,857
23	CURRENT ASSETS	240,889	658,534	179,162	51,326	53,331
24	OTHER ASSETS	11,699	19,148	20,290	58,567	31,800
25	TOTAL ASSETS & OTHER DEBITS	3,909,437	8,110,447	2,630,770	1,949,987	1,172,674
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	75,165	1,257,130	16,000	2,800	31,220
28	RET EARNRS OR MARG & CAP CR	678,721	1,112,459	975,421	130,338	362,271
29	TOTAL NET WORTH	753,886	2,369,589	991,421	133,138	393,491
30	LONG TERM DEBT	2,948,638	5,123,184	1,435,630	1,720,122	707,034
31	CURRENT & ACCRUED LIAB	74,569	220,339	104,152	85,257	32,787
32	DEF CREDITS & OPERATING RES	132,344	397,355	99,567	11,470	39,362
33	TOTAL LIAB & OTHER CREDITS	3,909,437	8,110,447	2,630,770	1,949,987	1,172,674
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	789,655	2,374,562	887,967	351,100	315,374
36	LOCAL SERVICE REVENUES	355,303	1,024,096	406,568	175,477	108,827
37	TOLL SERVICE REVENUES	407,582	1,232,766	480,356	167,487	211,723
38	MISC OPERATING REVENUES	35,904	141,297	38,043	8,576	4,430
39	UNCOLL OPERATING REV DEBIT	9,134	23,597	6,000	440	9,606
40	TOTAL OPERATING DEDUCTIONS	653,947	1,903,703	723,331	295,106	256,856
41	MAINTENANCE EXPENSES	158,794	395,866	176,889	58,590	69,308
42	TRAFFIC EXPENSES	14,940	32,496	14,770	4,185	5,100
43	COMMERCIAL EXPENSES	38,182	189,245	54,383	25,682	14,780
44	GENERAL OFFICE SAL & EXP	91,222	319,025	102,072	32,243	25,776
45	OTHER OPERATING EXPENSES	44,130	90,952	62,642	39,026	42,895
46	DEPRECIATION EXPENSES	178,411	440,104	143,669	84,064	50,000
47	AMORTIZATION EXPENSES	12,928	7,157	1,404	6,472	7,799
48	TAXES	113,340	428,858	167,502	44,844	41,198
49	NET OPER INCOME OR MARGIN	135,708	470,859	164,636	55,994	58,518
50	OTHER INCOME & DEDUCT NET	6,225	17,464	5,031	3,327	4,298
51	AVAILABLE FOR FIXED CHARGES	141,933	488,323	169,667	59,321	62,816
52	INTEREST ON LONG TERM DEBT	85,258	189,568	48,307	42,677	17,157
53	INT CHARGED TO CONSTR CR		31,250			
54	OTHER FIXED CHARGES	4,137	210	233	55	
55	TOTAL FIXED CHARGES	89,395	158,528	48,540	42,732	17,157
56	NET INCOME OR MARGIN	52,538	329,795	121,127	16,589	45,659
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	5	3	2	1
59	TOTAL TELEPHONES IN SERVICE	5,270	12,873	5,569	2,146	1,583
60	BUSINESS SUBSCRIBERS	227	879	323	189	99
61	1 PARTY	203	724	291	165	80
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	14	71	16	11	12
66	OTHER SUBSCRIBERS	10	84	16	13	7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,333	7,940	3,116	1,363	1,037
69	1 PARTY	3,333	6,268	3,116	1,363	1,037
70	2 PARTY					
71	4&5 PARTY		1,672			
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	267	616	245	143	72
75	RESIDENTIAL EXTENSIONS	1,453	3,522	1,901	464	382
76	OFFICIAL TELEPHONES					
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,592	8,933	3,463	1,564	1,150
79	ROUTE MILES OF LINE	308	627	275	261	144
80	SUBSCRIBERS PER ROUTE MILE	11,56	14,07	12,51	5,95	7,89
81	TOTAL SUBSCRIBERS 12 31 77	3,423	8,398	3,266	1,445	1,171
82	TOTAL SUBSCRIBERS 12 31 78	3,560	8,819	3,439	1,552	1,136
83	NUMBER OF EMPLOYEES 12 31 78	16	36	17	8	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	215.28	265.76	246.15	213.26	280.36
86	TOTAL OPER REVENUES 1978	226.16	275.84	264.87	234.30	285.79
87	TOTAL OPER DEDUCTIONS 1977	171.58	222.23	201.03	185.40	228.66
88	TOTAL OPER DEDUCTIONS 1978	187.30	221.14	215.76	196.93	232.76
89	NET INCOME OR MARGIN 1977	18.48	33.30	30.78	6.72	44.90
90	NET INCOME OR MARGIN 1978	15.05	38.31	36.13	11.07	41.34
91	NET WORTH PCT OF TOTAL ASSETS	19.3	29.2	37.7	6.8	33.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MICHIGAN--528 Hillsdale County Telephone Company Camden	MICHIGAN--529 Ontonagon County Telephone Company Ontonagon	MICHIGAN--531 Munising Telephone Company Munising	MICHIGAN--532 Hudley Telephone Company, Inc. Hudley	MICHIGAN--533 Upper Peninsula Telephone Company Carnegie
1	REA LOANS APPROVED	1,548,000	1,824,000	4,285,000	548,000	5,595,000
2	RTR LOANS APPROVED		2,170,350		850,500	760,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	298	451	740	111	937
5	NUMBER OF SUBSCRIBERS LOAN EST	1,912	4,117	3,453	1,129	4,594
6	REA FUNDS ADVANCED	1,548,000	1,487,000	4,211,326	548,000	1,300,000
7	REA INTEREST DUE & PAID	315,807	360,106	754,368	104,879	295,671
8	REA PRINCIPAL DUE & PAID	373,918	451,059	338,797	119,598	344,655
9	REA ADVANCE PAYMENTS	49,855	9,234			
10	RTR FUNDS ADVANCED		1,915,322		315,000	704,104
11	RTR INTEREST DUE & PAID		429,559		59,522	77,667
12	RTR PRINCIPAL DUE & PAID		44,986		2,476	3,784
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE		4,329,819	5,603,630	1,282,885	2,701,169
15	TEL PLANT UNDER CONST			24,300	604	28,718
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		4,329,839	5,627,930	1,283,489	2,737,454
18	DEPRECIATION RESERVE		1,146,349	1,036,145	321,609	836,021
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		3,183,490	4,591,785	961,880	1,901,433
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		142,140	27,226	26,164	60,752
23	CURRENT ASSETS		443,766	239,236	31,965	171,922
24	OTHER ASSETS		6,866	50,631	8,285	63,506
25	TOTAL ASSETS & OTHER DEBITS		3,776,262	4,908,878	1,028,294	2,197,613
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT		135,500	10,000	30,000	55,000
28	RFT EARNR OR MARG & CAP CR		532,914	375,030	185,592	228,746
29	TOTAL NET WORTH		668,414	385,030	215,592	283,746
30	LONG TERM DEBT		2,891,669	3,940,105	740,925	1,654,882
31	CURRENT & ACCRUED LIAB		78,176	527,293	28,084	228,301
32	DEF CREDITS & OPERATING RES		138,003	56,450	43,693	30,684
33	TOTAL LIAB & OTHER CREDITS		3,776,262	4,908,878	1,028,294	2,197,613
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		889,129	1,000,341	296,398	512,822
36	LOCAL SERVICE REVENUES		373,109	582,859	88,742	189,373
37	TOLL SERVICE REVENUES		478,330	410,261	205,503	274,405
38	MISC OPERATING REVENUES		44,410	13,350	3,964	53,491
39	UNCOLL OPERATING REV DEBIT		6,720	6,129	1,811	4,437
40	TOTAL OPERATING PRODUCTIONS		738,369	832,841	224,578	414,394
41	MAINTENANCE EXPENSES		194,820	209,122	43,064	99,827
42	TRAFFIC EXPENSES		13,459	12,303	3,928	1,075
43	COMMERCIAL EXPENSES		92,457	14,938	12,167	40,094
44	GENERAL OFFICE SAL & EXP		66,790	128,947	55,547	85,724
45	OTHER OPERATING EXPENSES		83,933	128,428	24,760	17,493
46	DEPRECIATION EXPENSES		192,644	235,762	44,769	96,769
47	AMORTIZATION EXPENSES			4,276	2,095	2,544
48	TAXES		94,266	99,065	38,248	70,868
49	NET OPER INCOME OR MARGIN		150,760	167,500	71,820	98,428
50	OTHER INCOME & DEBIT NET		10,100	25CR	994	871
51	AVAILABLE FOR FIXED CHARGES		160,860	167,475	72,814	99,299
52	INTEREST ON LONG TERM DEBT		141,892	173,559	32,022	59,187
53	INT CHARGED TO CONSTR CR			29,845		7,948
54	OTHER FIXED CHARGES			203,404	32,022	67,135
55	TOTAL FIXED CHARGES		141,892	203,404	32,022	67,135
56	NET INCOME OR MARGIN		18,968	35,929CR	40,792	32,164
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		6	R	1	10
59	TOTAL TELEPHONES IN SERVICE		4,696	4,221	1,421	2,694
60	BUSINESS SUBSCRIBERS		474	579	69	234
61	1 PARTY		352	423	64	132
62	2 PARTY					
63	4&5 PARTY			45		52
64	8 PARTY					
65	PAY STATIONS		56	55	2	18
66	OTHER SUBSCRIBERS		66	44	3	7
67	RADIOTELEPHONES			12		25
68	RESIDENCE SUBSCRIBERS		2,817	2,504	R39	1,904
69	1 PARTY		2,817	1,087	R39	485
70	2 PARTY					118
71	4&5 PARTY			1,417		1,300
72	8 PARTY					
73	RADIOTELEPHONES					1
74	BUSINESS EXTENSIONS		734	547	45	119
75	RESIDENTIAL EXTENSIONS		737	592	471	380
76	OFFICIAL TELEPHONES			40		64
77	SERVICE STATIONS SWITCHERS			3		
78	TOTAL MAIN STATIONS		3,443	3,222	916	2,210
79	ROUTE MILES OF LINE		436	632	148	652
80	SUBSCRIBERS PER ROUTE MILE		7,55	4,88	6,14	7,28
81	TOTAL SUBSCRIBERS 12 31 77		3,358	3,089	R37	2,049
82	TOTAL SUBSCRIBERS 12 31 78		3,291	3,086	908	2,138
83	NUMBER OF EMPLOYEES 12 31 78		16	20	8	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		247,88	257,88	317,89	232,44
86	TOTAL OPER REVENUES 1978		267,45	324,00	339,71	244,96
87	TOTAL OPER DEDUCTIONS 1977		210,56	234,51	250,07	188,44
88	TOTAL OPER DEDUCTIONS 1978		222,10	269,75	257,40	197,94
89	NET INCOME OR MARGIN 1977		.52CR	41,27CR	37,19	20,74
90	NET INCOME OR MARGIN 1978		5,71	11,63CR	46,75	15,36
91	NET WORTH RCT OF TOTAL ASSETS		17,7	7,8	21,0	12,9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MICHIGAN—536 Mid-Michigan Telephone Corp. Stockbridge	MICHIGAN—537 Waldron Telephone Company Waldron	MICHIGAN—539 Concord Telephone Company, Inc. Concord	MICHIGAN—540 Hickory Telephone Company Hickory Corners	MICHIGAN—541 The Hanfield Telephone Company Detroit
1	REA LOANS APPROVED	6,119,000	440,000	1,955,000	1,360,000	1,027,000
2	RTB LOANS APPROVED	14,280,000	131,250			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,880	60	236	95	115
5	NUMBER OF SUBSCRIBERS LOAN EST	32,530	460	1,478	1,089	1,120
6	REA FUNDS ADVANCED	6,119,000	440,000	1,424,000	1,360,000	991,000
7	REA INTEREST DUE & PAID	1,470,314	58,203	116,145	110,913	180,494
8	REA PRINCIPAL DUE & PAID	2,045,573	48,284	60,610	91,992	23,862
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	36,988,619	496,654	1,976,278	1,753,784	1,395,472
15	TEL PLANT UNDER CONST	1,709,154		27,717	6,101	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	38,697,773	496,654	2,003,995	1,759,885	1,395,472
18	DEPRECIATION RESERVE	7,941,972	130,521	361,168	298,397	298,397
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	30,755,801	366,133	1,642,827	1,356,652	1,097,075
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			500		106,357
23	CURRENT ASSETS	2,030,248	41,985	266,333	111,848	81,437
24	OTHER ASSETS	909,872	45,216	54,034	224,681	45,829
25	TOTAL ASSETS & OTHER DEBITS	33,695,921	453,334	1,963,694	1,693,181	1,330,698
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,110	11,920	50,220	63,000	170,950
28	RET EARNINGS OR MARG & CAP CR	11,200,099	39,555	428,346	51,112CR	157,928
29	TOTAL NET WORTH	11,210,008	51,475	478,566	11,888	328,878
30	LONG TERM DEBT	15,778,625	391,715	1,363,389	1,268,007	967,138
31	CURRENT & ACCRUED LIAB	1,103,591	6,446	49,390	413,286	16,712
32	DEF CREDITS & OPERATING RES	5,603,697	3,698	72,349		17,970
33	TOTAL LIAB & OTHER CREDITS	33,695,921	453,334	1,963,694	1,693,181	1,330,698
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	8,952,293	120,657	392,085	320,461	213,979
36	LOCAL SERVICE REVENUES	3,779,589	52,660	153,524	190,839	113,577
37	TOLL SERVICE REVENUES	5,069,882	62,796	231,112	122,153	91,580
38	MISC OPERATING REVENUES	314,822	7,736	12,880	8,141	7,910
39	UNCOLL OPERATING REV DEBIT	212,000	2,535	5,531	672	912CR
40	TOTAL OPERATING DEBITIONS	6,656,887	104,365	323,110	276,000	151,795
41	MAINTENANCE EXPENSES	1,675,401	17,330	51,684	34,885	16,499
42	TRAFFIC EXPENSES	161,122	1,768	6,153	3,297	3,904
43	COMMERCIAL EXPENSES	546,330	9,510	31,755	28,377	3,829
44	GENERAL OFFICE SAL & EXP	568,299	26,813	43,483	33,874	28,437
45	OTHER OPERATING EXPENSES	257,081	13,366	20,415	44,867	19,133
46	DEPRECIATION EXPENSES	1,615,408	18,049	73,902	82,662	55,407
47	AMORTIZATION EXPENSES	38,484	2,650	7,729	12,439	3,645
48	TAXES	1,794,762	14,879	87,989	35,599	20,941
49	NET OPER INCOME OR MARGIN	2,295,406	16,292	68,975	44,461	62,184
50	OTHER INCOME & DEDUCT NET	47,136		9,000	2,677CR	2,472
51	AVAILABLE FOR FIXED CHARGES	2,342,542	16,292	77,975	41,784	64,656
52	INTEREST ON LONG TERM DEBT	1,079,773	7,906	28,393	25,950	47,535
53	INT CHARGED TO CONSTR CR	148,784				
54	OTHER FIXED CHARGES	9,897		23	33,570	19
55	TOTAL FIXED CHARGES	940,886	7,906	28,416	59,520	47,654
56	NET INCOME OR MARGIN	1,401,656	8,386	49,559	17,736CR	17,002
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	24	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	44,336	622	1,971	1,611	1,506
60	BUSINESS SUBSCRIBERS	3,213	54	121	84	41
61	1 PARTY	2,560	48	99	56	38
62	2 PARTY					
63	4&5 PARTY	103				
64	8 PARTY					
65	PAY STATIONS	247	4	10	9	3
66	OTHER SUBSCRIBERS	251	2	12	19	
67	RADIO TELEPHONES	52				
68	RESIDENCE SUBSCRIBERS	26,465	362	1,217	903	967
69	1 PARTY	17,894	362	1,217	903	967
70	2 PARTY					
71	4&5 PARTY	8,571				
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	3,516	83	92	108	41
75	RESIDENTIAL EXTENSIONS	11,388	125	553	495	457
76	OFFICIAL TELEPHONES	5			23	
77	SERVICE STATIONS SWITCHERS				17	
78	TOTAL MAIN STATIONS	30,110	419	1,364	1,047	1,008
79	ROUTE MILES OF LINE	1,918	46	125	123	65
80	SUBSCRIBERS PER ROUTE MILE	15.47	9.04	10.70	8.16	15.51
81	TOTAL SUBSCRIBERS 12 31 77	28,710	404	1,302	961	971
82	TOTAL SUBSCRIBERS 12 31 78	29,678	416	1,338	1,004	1,008
83	NUMBER OF EMPLOYEES 12 31 78	126	4	4	5	1
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	288.66	279.50	269.48	336.92	203.50
86	TOTAL OPER REVENUES 1978	306.65	294.29	297.03	326.17	216.25
87	TOTAL OPER DEBITIONS 1977	217.80	247.57	214.17	282.48	155.93
88	TOTAL OPER DEBITIONS 1978	228.02	254.55	244.78	280.92	153.41
89	NET INCOME OR MARGIN 1977	48.39	11.54	39.84	82.28CR	.37CR
90	NET INCOME OR MARGIN 1978	48.01	20.45	37.54	18.04CR	17.18
91	NET WORTH PCT OF TOTAL ASSETS	33.3	11.4	24.4	.7	24.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MICHIGAN—543 Chippewa County Telephone Company Brimley	MICHIGAN—544 Pigeon Telephone Company Pigeon	MICHIGAN—545 Clayton Telephone Company Clayton	MICHIGAN—546 Twining Telephone Company Pigeon	MICHIGAN—548 Blanchard Telephone Assn., Inc. Blanchard
1	REA LOANS APPROVED	1,085,000	1,470,000	509,000	585,000	1,520,000
2	RT8 LOANS APPROVED			242,550		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	172	158	82	74	160
5	NUMBER OF SUBSCRIBERS LOAN EST	747	1,201	687	410	975
6	REA FUNDS ADVANCED	1,066,000	1,468,000	234,000	458,814	1,417,213
7	REA INTEREST DUE & PAID	158,238	180,066		41,474	44,092
8	REA PRINCIPAL DUE & PAID	21,230	18,669		4,432	5,817
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED			242,550		
11	RT8 INTEREST DUE & PAID			8,958		
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,134,361	1,830,322	428,143	562,902	1,565,571
15	TEL PLANT UNDER CONST			202,612		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,134,361	1,830,322	656,867	562,902	1,565,571
18	DEPRECIATION RESERVE	147,071	179,222	133,019	13,904	101,804
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	987,290	1,651,100	523,848	548,998	1,463,767
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		184,220	11,550		
23	CURRENT ASSETS	35,142	71,985	198,196	27,028	159,163
24	OTHER ASSETS	84,594	203,320	39,410	311	119,046
25	TOTAL ASSETS & OTHER DEBITS	1,107,026	2,110,625	773,004	576,337	1,741,976
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	13,370	50,320	12,500	50,000	78,280
28	RET EARN ON MARG & CAP CR	72,144CR	264,372	209,201	7,196	125,875
29	TOTAL NET WORTH	58,774CR	314,692	221,701	57,196	204,155
30	LONG TERM DEBT	1,044,769	1,529,330	476,550	454,381	1,411,396
31	CURRENT & ACCRUED LIAB	121,031	257,665	54,171	62,054	19,377
32	DEF CREDITS & OPERATING RES		8,938	20,582	2,706	107,048
33	TOTAL LIAB & OTHER CREDITS	1,107,026	2,110,625	773,004	576,337	1,741,976
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	204,897	477,633	142,465	141,032	225,022
36	LOCAL SERVICE REVENUES	87,263	163,993	52,667	27,057	75,888
37	TOLL SERVICE REVENUES	114,009	307,787	89,575	115,477	142,373
38	MISC OPERATING REVENUES	5,803	7,090	5,896	654	9,923
39	UNCOLL OPERATING REV DEBIT	2,178	1,237	5,673	2,156	3,162
40	TOTAL OPERATING DEDUCTIONS	170,026	384,222	107,116	123,880	192,714
41	MAINTENANCE EXPENSES	46,983	67,433	21,815	23,979	31,998
42	TRAFFIC EXPENSES	2,949	4,915	2,961	1,874	2,624
43	COMMERCIAL EXPENSES	17,986	12,533	11,645	3,910	
44	GENERAL OFFICE SAL & EXP	17,371	98,371	22,753	34,505	34,606
45	OTHER OPERATING EXPENSES	21,004	64,530	16,337	26,309	32,264
46	DEPRECIATION EXPENSES	50,590	72,123	18,909	21,517	54,684
47	AMORTIZATION EXPENSES		20,224		566	7,002
48	TAXES	13,143	44,093	12,696	11,220	29,536
49	NET OPER INCOME OR MARGIN	34,871	93,411	35,349	17,152	32,308
50	OTHER INCOME & DEDUCT NET			150CR		5,802
51	AVAILABLE FOR FIXED CHARGES	34,871	93,411	35,199	17,152	38,110
52	INTEREST ON LONG TERM DEBT	46,540	70,976	10,075	21,353	27,793
53	INT CHARGED TO CONSTR CR			1,184	3,454	
54	OTHER FIXED CHARGES	9,253	32,682	10,437	6,329	
55	TOTAL FIXED CHARGES	55,793	103,658	19,328	24,228	27,793
56	NET INCOME OR MARGIN	20,922CR	10,247CR	15,871	7,076CR	10,317
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	881	1,888	825	505	1,159
60	BUSINESS SUBSCRIBERS	63	248	34	53	65
61	1 PARTY	60	217	22	42	57
62	2 PARTY				3	
63	465 PARTY					
64	8 PARTY			7	5	
65	PAY STATIONS	3	6	4	3	5
66	OTHER SUBSCRIBERS		25	1		3
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	650	933	511	352	781
69	1 PARTY	650	933	27	120	781
70	2 PARTY					
71	465 PARTY			97	36	
72	8 PARTY			387	196	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	55	347	34	37	44
75	RESIDENTIAL EXTENSIONS	113	385	233	63	272
76	OFFICIAL TELEPHONES			13		
77	SERVICE STATIONS SWITCHERS			1		
78	TOTAL MAIN STATIONS	713	1,232	562	405	849
79	ROUTE MILES OF LINE	138	134	81	94	204
80	SUBSCRIBERS PER ROUTE MILE	5,17	8,81	6,74	4,31	4,15
81	TOTAL SUBSCRIBERS 12 31 77	688	1,177	533	399	798
82	TOTAL SUBSCRIBERS 12 31 78	713	1,181	546	405	846
83	NUMBER OF EMPLOYEES 12 31 78	5	9	3	6	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	269,21	303,12	251,56	230,50	197,07
86	TOTAL OPER REVENUES 1978	292,50	405,12	264,07	350,83	273,75
87	TOTAL OPER DEDUCTIONS 1977	230,26	250,82	183,08	235,06	159,14
88	TOTAL OPER DEDUCTIONS 1978	242,72	325,89	198,55	308,16	234,45
89	NET INCOME OR MARGIN 1977	22,92CR	.67CR	37,38	10,29CR	35,62
90	NET INCOME OR MARGIN 1978	29,86CR	8,68CR	29,42	17,59CR	12,55
91	NET WORTH PCT OF TOTAL ASSETS	5,2CR	14,9	28,7	9,9	11,7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MICHIGAN—551 Midway Telephone Company Watson	MINNESOTA—501 Farmers Mutual Telephone Company Bellingham	MINNESOTA—505 Garden Valley Telephone Company Erlsine	MINNESOTA—508 Park Region Mutual Telephone Company Underwood	MINNESOTA—512 Gardenville Coop. Telephone Assn. Brandon
1	REA LOANS APPROVED	1,490,000	1,713,000	14,436,000	2,489,000	1,921,000
2	RT8 LOANS APPROVED			2,299,500	500,850	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	176	696	4,455	811	601
5	NUMBER OF SUBSCRIBERS LOAN EST	870	1,162	12,153	2,870	1,791
6	REA FUNDS ADVANCED	1,197,000	1,567,760	12,055,500	2,489,000	1,811,894
7	REA INTEREST DUE & PAID	15,977	378,782	1,755,219	463,982	331,336
8	REA PRINCIPAL DUE & PAID	1,894	563,329	2,588,534	651,000	522,893
9	REA ADVANCE PAYMENTS			5,873	5,983	
10	RT8 FUNDS ADVANCED			2,299,500	249,273	
11	RT8 INTEREST DUE & PAID			389,156	17,364	
12	RT8 PRINCIPAL DUE & PAID			18,172		
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel PLANT IN SERVICE	1,492,324	1,314,631	16,447,587	3,148,215	1,926,291
15	Tel PLANT UNDER CONST			922,790	180,573	
16	Tel PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,492,324	1,314,631	17,370,377	3,328,788	1,926,291
18	DEPRECIATION RESERVE	28,115	524,083	3,182,901	1,042,573	510,676
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	1,464,209	790,548	14,187,476	2,286,215	1,415,615
21	INVEST IN OTHER COMPANIES		1,243			
22	OTHER INVESTMENTS & FUNDS	2,953	4,200	184,151	181,500	99,040
23	CURRENT ASSETS	49,948	500,789	1,383,970	190,104	82,321
24	OTHER ASSETS	9,784	29,509	685,697	64,144	71,599
25	TOTAL ASSETS & OTHER DEBITS	1,526,894	1,326,289	16,441,294	2,721,963	1,668,575
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAP CERT	60,000	7,045	60,400	30,666	2,599
28	RET EARNINGS OR MARG & CAR CR	119,853	292,159	3,847,768	515,613	330,529
29	TOTAL NET WORTH	179,853	299,204	3,908,168	546,279	333,128
30	LONG TERM DEBT	1,195,731	1,011,241	11,787,137	2,087,635	1,291,553
31	CURRENT & ACCRUED LIAB	141,159	15,844	544,662	88,049	43,894
32	DEF CREDITS & OPERATING RES	10,151		201,327		
33	TOTAL LIAB & OTHER CREDITS	1,526,894	1,326,289	16,441,294	2,721,963	1,668,575
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	158,939	259,858	3,117,449	560,360	322,498
36	LOCAL SERVICE REVENUES	68,557	106,129	1,019,567	264,518	150,082
37	TOLL SERVICE REVENUES	87,079	138,938	2,001,801	280,373	154,367
38	MISC OPERATING REVENUES	4,292	15,469	124,261	18,438	20,308
39	UNCOLL OPERATING REV DEBIT	989	678	28,180	2,969	2,259
40	TOTAL OPERATING DEBITATIONS	128,551	203,005	2,493,349	474,802	260,623
41	MAINTENANCE EXPENSES	29,897	57,627	682,890	110,733	61,502
42	TRAFFIC EXPENSES	2,698	4,460	39,817	7,431	5,952
43	COMMERCIAL EXPENSES	6,822	18,813	167,711	21,555	6,137
44	GENERAL OFFICE SAL & EXP	32,791	20,335	348,273	70,242	44,415
45	OTHER OPERATING EXPENSES	18,013	25,898	282,434	48,455	20,560
46	DEPRECIATION EXPENSES	24,121	52,300	692,053	157,605	89,212
47	AMORTIZATION EXPENSES		9,895	81,517	23,108	14,076
48	TAXES	14,209	13,677	198,654	35,673	18,769
49	NET OPER INCOME OR MARGIN	30,388	56,853	624,100	85,558	61,875
50	OTHER INCOME & DEBIT NET	10	26,630	23,601	7,631	5,454
51	AVAILABLE FOR FIXED CHARGES	30,398	83,483	647,701	93,189	67,329
52	INTEREST ON LONG TERM DEBT	22,237	20,512	354,301	51,812	25,843
53	INT CHARGED TO CONSTR CR	14,789		21,194		
54	OTHER FIXED CHARGES	4,552	100		526	88
55	TOTAL FIXED CHARGES	12,000	20,612	333,107	52,338	25,931
56	NET INCOME OR MARGIN	18,398	62,871	314,594	40,851	41,398
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	3	24	6	4
59	TOTAL TELEPHONES IN SERVICE	800	1,709	16,709	3,402	2,594
60	BUSINESS SUBSCRIBERS	61	75	1,379	193	214
61	1 PARTY	50	68	1,046	133	191
62	2 PARTY			9		
63	4&S PARTY			3		
64	8 PARTY			10		
65	PAY STATIONS	10	7	99	28	14
66	OTHER SUBSCRIBERS	1		179	7	9
67	RADIO TELEPHONES			33	25	
68	RESIDENCE SUBSCRIBERS	595	1,049	10,185	2,191	1,555
69	1 PARTY	595	1,049	9,556	2,191	1,555
70	2 PARTY			21		
71	4&S PARTY			92		
72	8 PARTY			516		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	39	81	1,822	92	178
75	RESIDENTIAL EXTENSIONS	106	494	3,264	919	613
76	OFFICIAL TELEPHONES		10	238	14	43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	657	1,134	11,999	2,402	1,826
79	ROUTE MILES OF LINE	158	552	3,905	773	581
80	SUBSCRIBERS PER ROUTE MILE	4.15	2.04	2.96	3.08	3.04
81	TOTAL SUBSCRIBERS 12 31 77	683	1,123	11,340	2,300	1,683
82	TOTAL SUBSCRIBERS 12 31 78	656	1,124	11,564	2,384	1,769
83	NUMBER OF EMPLOYEES 12 31 78	6	4	75	9	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	183.48	217.67	247.49	225.79	174.88
86	TOTAL OPER REVENUES 1978	237.40	231.29	272.22	239.27	186.85
87	TOTAL OPER DEBITATIONS 1977	157.09	172.44	202.01	188.39	141.01
88	TOTAL OPER DEBITATIONS 1978	192.01	180.69	217.72	202.73	151.00
89	NET INCOME OR MARGIN 1977	5.88	50.12	23.79	20.10	22.77
90	NET INCOME OR MARGIN 1978	27.48	55.96	27.47	17.44	23.98
91	NET WORTH PCT OF TOTAL ASSETS	11.8	22.6	23.8	20.1	20.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

MINNESOTA

Loan, Operating, and Financial Statistics for REA Borrowers

MINNESOTA

Line No	Item	MINNESOTA—513 Fulton Telephone Exchange, Inc. Fulton	MINNESOTA—515 Pine Island Telephone Company Pine Island	MINNESOTA—516 Rothway Telephone Company, Inc. Rothway	MINNESOTA—520 Wikstrom Telephone Company, Inc. Karlstad	MINNESOTA—525 Ace Telephone Association Houston
1	REA LOANS APPROVED	1,454,000	1,914,000	610,000	8,509,000	12,312,000
2	RT8 LOANS APPROVED		393,750		156,030	1,770,300
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	332	315	221	2,266	2,379
5	NUMBER OF SUBSCRIBERS LOAN EST	781	2,225	462	5,123	9,972
6	REA FUNDS ADVANCED	1,147,732	1,595,181	489,059	6,832,145	11,691,657
7	REA INTEREST DUE & PAID	162,917	270,679	90,902	988,413	2,291,493
8	REA PRINCIPAL DUE & PAID	183,695	332,680	131,947	1,210,278	2,055,288
9	REA ADVANCE PAYMENTS		56,526	27,033		6,402
10	RT8 FUNDS ADVANCED		393,750		156,030	1,770,300
11	RT8 INTEREST DUE & PAID		96,694		13,917	370,264
12	RT8 PRINCIPAL DUE & PAID		10,981		307	87,337
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,308,571	2,202,691	594,303	6,890,917	14,877,987
15	TEL PLANT UNDER CONST	6,260	4,000		1,614,604	18,659
16	TEL PLANT ADJUSTMENT			16,986CR		282,570
17	TOTAL TELEPHONE PLANT	1,314,831	2,206,691	577,317	8,505,521	15,217,513
18	DEPRECIATION RESERVE	354,996	603,193	224,327	2,366,568	2,355,329
19	AMORTIZATION RESERVE					135,004
20	TEL PLANT LESS RESERVES	959,835	1,603,498	352,990	6,138,953	12,727,180
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	142,047	42,000	29,353	177,450
23	CURRENT ASSETS	50,761	215,048	31,201	499,991	1,178,164
24	OTHER ASSETS	21,550	41,031	15,939	127,744	94,429
25	TOTAL ASSETS & OTHER DEBITS	1,033,146	2,001,624	442,130	6,796,041	14,177,223
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,000	26,200	21,535	40,700	19,580
28	RET EARNB OR MARG & CAP CR	25,024	248,596	88,857	353,204	1,794,242
29	TOTAL NET WORTH	50,024	274,796	110,392	393,904	1,813,822
30	LONG TERM OBL	964,036	1,590,170	334,039	5,783,588	11,343,078
31	CURRENT & ACCRUED LIAB	17,472	59,873	2,301CR	618,549	709,618
32	DEF CREDITS & OPERATING RES	1,614	76,785			311,755
33	TOTAL LIAB & OTHER CREDITS	1,033,146	2,001,624	442,130	6,796,041	14,177,223
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	194,786	442,006	115,914	1,169,854	3,049,276
36	LOCAL SERVICE REVENUES	107,062	281,120	47,451	625,629	1,293,652
37	TOLL SERVICE REVENUES	73,054	156,897	64,816	475,364	1,614,468
38	MISC OPERATING REVENUES	15,693	6,860	3,997	76,670	149,048
39	UNCOLL OPERATING REV DEBIT	1,023	2,871	350	7,809	7,892
40	TOTAL OPERATING DEDUCTIONS	178,176	344,865	103,365	972,971	2,473,889
41	MAINTENANCE EXPENSES	37,569	62,290	20,447	340,654	606,335
42	TRAFFIC EXPENSES	2,462	9,158	1,342	16,565	43,533
43	COMMERCIAL EXPENSES	24,391	38,495	50	35,746	202,974
44	GENERAL OFFICE SAL & EXP	12,884	43,970	32,507	146,858	360,486
45	OTHER OPERATING EXPENSES	25,118	46,702	8,919	44,945	170,376
46	DEPRECIATION EXPENSES	58,218	93,355	25,965	289,271	835,504
47	AMORTIZATION EXPENSES	5,937	8,582	1,970	17,928	14,717
48	TAXES	11,597	42,313	12,165	81,004	239,968
49	NET OPER INCOME OR MARGIN	16,610	97,141	12,549	196,883	575,387
50	OTHER INCOME & DEDUCT NET	875	2,369	3,216	2,853	34,448
51	AVAILABLE FOR FIXED CHARGES	17,485	101,510	15,402	200,099	609,835
52	INTEREST ON LONG TERM OBL	19,039	60,427	6,724	111,065	436,470
53	INT CHARGED TO CONSTR CR					172
54	OTHER FIXED CHARGES	27		80		1,912
55	TOTAL FIXED CHARGES	19,066	60,427	6,804	111,065	438,210
56	NET INCOME OR MARGIN	1,581CR	41,083	8,598	89,034	171,625
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	2	1	13	18
59	TOTAL TELEPHONES IN SERVICE	1,144	2,954	702	6,531	15,977
60	BUSINESS SUBSCRIBERS	295	191	57	437	1,171
61	1 PARTY	67	166	47	328	1,052
62	2 PARTY	218	4		17	
63	4&S PARTY				23	
64	8 PARTY					
65	PAY STATIONS	10	13	6	33	74
66	OTHER SUBSCRIBERS		8	4	36	45
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	396	1,770	433	4,317	9,242
69	1 PARTY	396	1,685	433	2,973	9,242
70	2 PARTY		85		44	
71	4&S PARTY				1,300	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	269	183	65	549	1,351
75	RESIDENTIAL EXTENSIONS	176	795	146	1,148	4,188
76	OFFICIAL TELEPHONES	8	23	5	116	66
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	699	2,002	499	4,909	10,571
79	ROUTE MILES OF LINE	341	305	195	2,292	2,535
80	SUBSCRIBERS PER ROUTE MILE	2,03	6,43	2,51	2,07	4,11
81	TOTAL SUBSCRIBERS 12 31 77	688	1,946	482	4,649	10,153
82	TOTAL SUBSCRIBERS 12 31 78	691	1,961	490	4,754	10,413
83	NUMBER OF EMPLOYEES 12 31 78	5	9	4	25	62
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	260,49	198,20	229,39	228,36	249,83
86	TOTAL OPER REVENUES 1978	282,50	226,26	238,51	248,83	294,54
87	TOTAL OPER DEDUCTIONS 1977	234,93	160,42	194,54	192,20	203,05
88	TOTAL OPER DEDUCTIONS 1978	258,41	176,54	212,69	206,95	240,58
89	NET INCOME OR MARGIN 1977	.79	11,77	27,20	16,70	7,68
90	NET INCOME OR MARGIN 1978	2,29CR	21,03	17,69	18,94	16,69
91	NET WORTH PCT OF TOTAL ASSETS	4.8	13.7	25.0	5.8	12.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA—526 Continental Tel. Co. of Minnesota, Inc. St. Paul	MINNESOTA—537 Consolidated Telephone Company Brainerd	MINNESOTA—540 Runestone Telephone Association Hoffman	MINNESOTA—541 Scott Rice Telephone Company Prior Lake	MINNESOTA—542 Arvig Telephone Company Piquet Lakes
1	REA LOANS APPROVED	18,308,000	5,214,000	3,036,000	2,784,000	5,269,000
2	RTB LOANS APPROVED	4,679,850	704,550		2,664,900	2,648,100
3	PEA GUARANTEE COMMITMENTS	10,239,000				
4	ROUTE MILES OF LINE LOAN EST	11,442	1,357	821	533	1,219
5	NUMBER OF SUBSCRIBERS LOAN EST	79,886	4,591	2,295	5,578	6,266
6	PEA FUNDS ADVANCED	18,308,000	5,214,000	2,864,000	2,784,000	4,387,900
7	REA INTEREST OUE & PAIO	4,717,568	954,457	529,929	518,103	735,339
8	PEA PRINCIPAL OUE & PAIO	6,850,848	1,197,099	846,656	630,368	842,674
9	REA ADVANCE PAYMENTS		12,823	343,715	10,782	22,884
10	PTB FUNDS ADVANCED	3,860,000	700,735		994,263	2,648,100
11	PTB INTEREST OUE & PAIO	43,306	64,405		328,801	630,797
12	PTB PRINCIPAL OUE & PAIO				27,706	48,389
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	106,912,588	6,003,881	2,931,937	5,769,588	9,422,263
15	TEL PLANT UNDER CONST	11,236,576	43,244	1,350	26,370	
16	TFL PLANT ADJUSTMENT	364,501	390			
17	TOTAL TELEPHONE PLANT	118,513,665	6,047,515	2,933,287	5,795,958	9,492,770
18	DEPRECIATION RESERVE	17,261,006	1,321,833	1,019,777	1,460,737	2,047,894
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	101,252,659	4,725,682	1,913,510	4,335,221	7,444,876
21	INVEST IN OTHER COMPANIES					1,475,000
22	OTHER INVESTMENTS & FUNDS	280,323	38,845	281,690	307,742	162,702
23	CURRENT ASSETS	4,990,554	450,139	211,954	610,764	972,249
24	OTHER ASSETS	453,277	100,173	107,126	7,565	107,508
25	TOTAL ASSETS & OTHER DEBITS	106,976,813	5,314,859	2,514,280	5,261,292	10,157,335
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,801,400	47,180	3,270	100,000	51,100
28	PET EAPNS ON MARG & CAP CR	20,151,497	434,778	754,483	1,145,998	1,735,019
29	TOTAL NET WORTH	30,952,897	481,958	757,753	1,245,998	1,786,119
30	LONG TERM DEBT	53,186,867	4,724,072	1,689,420	3,116,889	6,534,133
31	CURRENT & ACCRUED LIAB	7,986,300	108,829	67,107	227,665	769,596
32	DEF CREDITS & OPERATING RES	14,850,749			670,740	1,067,487
33	TOTAL LIAB & OTHER CREDITS	106,976,813	5,314,859	2,514,280	5,261,292	10,157,335
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	30,508,280	1,004,982	538,774	1,478,584	1,832,653
36	LOCAL SERVICE REVENUES	12,970,577	509,821	233,682	1,082,355	582,628
37	TOLL SERVICE REVENUES	16,888,552	460,201	283,649	355,978	1,204,427
38	MISC OPERATING REVENUES	803,368	35,461	22,954	52,194	61,318
39	UNCOLL OPERATING REV DEBIT	154,217	501	1,511	11,943	15,720
40	TOTAL OPERATING DEDUCTIONS	24,051,181	922,540	416,849	1,156,004	1,470,621
41	MAINTENANCE EXPENSES	7,410,776	206,182	87,620	239,577	362,532
42	TRAFFIC EXPENSES	1,146,290	15,819	8,499	19,773	7,857
43	COMMERCIAL EXPENSES	1,963,592	39,278	13,078	116,796	109,637
44	GENERAL OFFICE SAL & EXP	1,995,190	112,688	55,377	75,278	235,740
45	OTHER OPERATING EXPENSES	1,756,758	94,323	53,080	111,166	137,479
46	DEPRECIATION EXPENSES	4,529,983	292,910	140,334	269,409	426,167
47	AMORTIZATION EXPENSES	10,328	5,980	28,898	11,072	180,137
48	TAXES	5,238,264	55,360	29,963	324,005	
49	NET OPEP INCOME OR MARGIN	6,457,099	182,442	121,925	322,580	362,032
50	OTHER INCOME & DEDUCT NET	47,568,000	6,820	17,054	30,298	149,068
51	AVAILABLE FOR FIXED CHARGES	6,409,531	189,262	138,979	352,878	511,100
52	INTEREST ON LONG TERM DEBT	2,431,573	120,837	34,552	112,198	263,016
53	INT CHARGED TO CONST CR	272,538				2,781
54	OTHER FIXED CHARGES	1,025,165	216	500	409	1,780
55	TOTAL FIXED CHARGES	3,184,200	121,053	35,052	112,407	262,015
56	NET INCOME OP MARGIN	3,225,331	68,209	103,927	240,271	249,085
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	118	20	8	3	7
59	TOTAL TELEPHONES IN SERVICE	122,710	5,691	3,510	8,682	7,137
60	BUSINESS SUBSCRIBERS	8,718	348	248	368	717
61	1 PARTY	6,637	228	202	306	600
62	2 PARTY	69				
63	4&5 PARTY	156			2	
64	8 PARTY	175				
65	PAY STATIONS	732	38	20	30	51
66	OTHER SUBSCRIBERS	845	13	26	30	40
67	RADIOTELEPHONES	104	69			26
68	RESIDENCE SUBSCRIBERS	72,453	4,228	2,103	4,581	4,771
69	1 PARTY	55,197	4,228	2,103	4,303	4,767
70	2 PARTY	3,263			247	
71	4&5 PARTY	6,755			31	
72	8 PARTY	7,237				
73	RADIOTELEPHONES	1				4
74	BUSINESS EXTENSIONS	12,231	203	245	628	697
75	RESIDENTIAL EXTENSIONS	30,109	890	940	3,092	970
76	OFFICIAL TELEPHONES	8	10		43	22
77	SERVICE STATIONS SWITCHES	36	25			
78	TOTAL MAIN STATIONS	82,912	4,611	2,380	5,061	5,566
79	ROUTE MILES OF LINE	12,554	1,354	944	578	1,373
80	SUBSCRIBERS PER ROUTE MILE	6.47	3.40	2.49	8.56	4.00
81	TOTAL SUBSCRIBERS 12 31 77	79,175	4,320	2,321	4,614	5,180
82	TOTAL SUBSCRIBERS 12 31 78	81,207	4,601	2,351	4,949	5,488
83	NUMBER OF EMPLOYEES 12 31 78	560	16	11	14	38
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1977	339.23	216.03	214.23	291.72	370.20
86	TOTAL OPEP REVENUES 1978	380.45	225.31	230.64	309.23	343.58
87	TOTAL OPEP DEDUCTIONS 1977	275.94	170.81	169.32	220.90	271.82
88	TOTAL OPEP DEDUCTIONS 1978	299.92	184.41	178.45	241.77	275.71
89	NET INCOME OR MARGIN 1977	32.23	23.48	36.09	51.26	37.29
90	NET INCOME OR MARGIN 1978	40.22	15.29	44.49	50.25	44.70
91	NET WORTH PCT OF TOTAL ASSETS	28.9	9.1	30.1	23.7	17.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA—547 Woodstock Telephone Company Ruhston	MINNESOTA—549 Johnson Telephone Company Remer	MINNESOTA—552 Redwood County Telephone Company Redwood Falls	MINNESOTA—555 Hastad Telephone Company Hastad	MINNESOTA—558 The Albany Mutual Telephone Assn Albany
1	REA LOANS APPROVED	1,759,000	1,036,000	2,450,000	1,308,000	1,645,000
2	RTB LOANS APPROVED		645,750	308,700	346,500	576,450
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	411	368	1,089	366	470
5	NUMBER OF SUBSCRIBERS LOAN EST	1,350	1,113	3,849	1,488	2,298
6	REA FUNDS ADVANCED	1,535,000	1,036,000	2,450,000	1,308,000	1,645,000
7	REA INTEREST DUE & PAID	200,056	189,374	311,303	289,561	306,043
8	REA PRINCIPAL DUE & PAID	264,806	258,646	339,557	436,815	473,303
9	REA ADVANCE PAYMENTS	45,086			26,604	14,979
10	RTB FUNDS ADVANCED		366,500	195,000	218,000	75,074
11	RTB INTEREST DUE & PAID		63,977	47,251	25,566	1,633
12	RTB PRINCIPAL DUE & PAID		2,340	2,584		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	2,064,857	1,938,757	4,044,935	2,078,233	1,886,591
15	TEL PLANT UNDER CONST		22,370	59,491	103,821	360,713
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,064,857	1,961,127	4,104,426	2,182,054	2,269,696
18	DEPRECIATION RESERVE	425,586	577,530	1,093,148	763,578	587,458
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,639,271	1,383,597	3,011,278	1,418,476	1,681,238
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		33,462	19,246	21,394	27,450
23	CURRENT ASSETS	89,105	112,824	229,488	153,462	145,092
24	OTHER ASSETS	6,465	3,437	15,786	19,769	56,085
25	TOTAL ASSETS & OTHER DEBITS	1,734,841	1,533,320	3,275,798	1,613,301	1,909,865
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	137,100	26,500	180,550	9,930	36,600
28	RET EARNINGS OR MARG & CAP CR	254,324	185,832	489,884	465,637	594,304
29	TOTAL NET WORTH	391,424	212,332	670,434	475,567	630,906
30	LONG TERM DEBT	1,227,175	1,172,255	2,302,858	1,074,152	1,237,407
31	CURRENT & ACCRUED LIAB	33,886	76,561	206,775	63,582	41,552
32	DEF CREDITS & OPERATING RES	82,356	72,172	95,731		
33	TOTAL LIAB & OTHER CREDITS	1,734,841	1,533,320	3,275,798	1,613,301	1,909,865
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	257,936	389,023	664,665	442,591	406,078
36	LOCAL SERVICE REVENUES	123,664	103,050	325,131	219,160	196,033
37	TOLL SERVICE REVENUES	134,768	280,092	349,698	199,859	191,243
38	MISC OPERATING REVENUES	1,552	8,226	11,995	25,701	18,802
39	UNCOLL OPERATING REV DEBIT	2,048	2,345	22,159	2,129	
40	TOTAL OPERATING DEDUCTIONS	200,807	324,590	547,171	375,279	288,345
41	MAINTENANCE EXPENSES	41,224	90,234	92,386	91,148	76,748
42	TRAFFIC EXPENSES	4,710	3,808	41,588	5,170	7,714
43	COMMERCIAL EXPENSES	16,506	20,390	73,403	42,828	30,088
44	GENERAL OFFICE SAL & EXP	11,830	31,358	51,295	51,421	13,472
45	OTHER OPERATING EXPENSES	27,230	34,165	42,598	41,016	35,372
46	DEPRECIATION EXPENSES	74,106	112,641	177,220	109,086	84,477
47	AMORTIZATION EXPENSES				10,921	18,380
48	TAXES	25,201	31,994	68,681	23,689	22,094
49	NET OPER INCOME OR MARGIN	57,129	64,433	117,494	67,312	117,733
50	OTHER INCOME & DEBIT NET	509	1,268	424	2,210	785
51	AVAILABLE FOR FIXED CHARGES	57,638	65,701	117,918	69,522	118,518
52	INTEREST ON LONG TERM DEBT	24,189	39,212	56,229	31,307	34,128
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	76	2,794	2,923	110	1,110
55	TOTAL FIXED CHARGES	24,265	42,006	59,152	31,417	35,238
56	NET INCOME OR MARGIN	33,373	23,695	58,766	38,105	83,280
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	3	9	6	3
59	TOTAL TELEPHONES IN SERVICE	1,704	1,333	5,445	2,472	2,839
60	BUSINESS SUBSCRIBERS	90	149	452	154	207
61	1 PARTY	83	131	415	103	176
62	2 PARTY			7		
63	4&5 PARTY			13		
64	8 PARTY			6		
65	PAY STATIONS	7	12		12	16
66	OTHER SUBSCRIBERS		4	11	39	15
67	RADIOTELEPHONES		2			
68	RESIDENCE SUBSCRIBERS	1,194	885	3,534	1,237	1,919
69	1 PARTY	1,194	863	3,010	1,237	1,919
70	2 PARTY		20	87		
71	4&5 PARTY		2	326		
72	8 PARTY			111		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	49	114	300	263	152
75	RESIDENTIAL EXTENSIONS	371	172	1,144	833	569
76	OFFICIAL TELEPHONES		17	9	24	7
77	SERVICE STATIONS SWITCHERS			6		
78	TOTAL MAIN STATIONS	1,284	1,057	4,001	1,482	2,160
79	ROUTE MILES OF LINE	414	351	1,191	350	445
80	SUBSCRIBERS PER ROUTE MILE	3.10	2.95	3.35	3.97	4.78
81	TOTAL SUBSCRIBERS 12 31 77	1,246	992	3,963	1,451	2,016
82	TOTAL SUBSCRIBERS 12 31 78	1,284	1,034	3,992	1,391	2,126
83	NUMBER OF EMPLOYEES 12 31 78	4	7	17	12	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	173.98	403.01	161.83	283.84	188.17
86	TOTAL OPER REVENUES 1978	203.90	384.03	167.11	311.46	196.08
87	TOTAL OPER DEDUCTIONS 1977	133.53	315.66	133.82	236.11	136.14
88	TOTAL OPER DEDUCTIONS 1978	158.74	320.42	137.57	264.10	139.23
89	NET INCOME OR MARGIN 1977	21.39	55.56	14.33	28.91	40.37
90	NET INCOME OR MARGIN 1978	26.38	23.39	14.77	26.82	40.21
91	NET WORTH PCT OF TOTAL ASSETS	22.6	13.8	20.5	29.5	33.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—559 Benton Cooperative Telephone Company Rice	MINNESOTA—561 Paul Bunyan Rural Telephone Coop. Remond	MINNESOTA—562 Federated Telephone Cooperative Chokio	MINNESOTA—563 East Otter Tail Telephone Company Perham	MINNESOTA—564 West Central Telephone Assn Sebeka
1	REA LOANS APPROVED	3,949,000	7,586,000	3,737,000	7,255,000	2,983,000
2	RTB LOANS APPROVED				4,151,700	315,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	729	1,354	997	2,778	808
5	NUMBER OF SUBSCRIBERS LOAN EST	2,560	3,432	2,082	10,771	2,737
6	REA FUNDS ADVANCED	3,539,731	7,094,431	3,173,713	6,763,300	2,378,000
7	REA INTEREST DUE & PAID	520,366	907,666	517,143	1,332,079	451,465
8	REA PRINCIPAL DUE & PAID	641,666	1,037,937	766,742	1,581,835	711,481
9	REA ADVANCE PAYMENTS					146,976
10	RTB FUNDS ADVANCED				2,807,700	158,000
11	RTB INTEREST DUE & PAID				1,058,070	17,899
12	RTB PRINCIPAL DUE & PAID				90,073	553
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,395,334	6,804,367	2,954,175	13,023,819	2,820,002
15	TEL PLANT UNDER CONST	418,577	115,018	29,427	964,989	27,643
16	TEL PLANT ADJUSTMENT	148,466	9,657	31,973CR	43,211	
17	TOTAL TELEPHONE PLANT	3,962,377	6,961,142	2,951,629	14,032,019	2,847,645
18	DEPRECIATION RESERVE	838,777	1,169,284	521,908	3,652,494	1,055,495
19	AMORTIZATION RESERVE	72,337				
20	TEL PLANT LESS RESERVES	3,051,263	5,791,858	2,429,721	10,379,525	1,791,750
21	INVEST IN OTHER COMPANIES	41,000				
22	OTHER INVESTMENTS & FUNDS	100	1,000	28,802	166,489	211,489
23	CURRENT ASSETS	315,201	742,679	155,401	1,413,465	150,888
24	OTHER ASSETS	69,905	31,003	7,892	64,593	65,743
25	TOTAL ASSETS & OTHER DEBITS	3,477,469	6,566,540	2,621,816	12,024,072	2,219,870
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		19,320	20,360	793,640	4,147
28	RET EARN DR MARG & CAP CR	95,909	237,248	129,191	1,398,487	488,814
29	TOTAL NET WORTH	95,909	256,568	149,551	2,192,127	492,961
30	LONG TERM DEBT	2,900,925	6,062,525	2,428,007	7,918,252	1,693,063
31	CURRENT & ACCRUED LIAB	479,181	247,447	43,541	680,453	31,676
32	DEF CREDITS & OPERATING RES	1,454		717	1,233,240	2,170
33	TOTAL LIAB & OTHER CREDITS	3,477,469	6,566,540	2,621,816	12,024,072	2,219,870
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	516,230	1,238,329	435,147	2,663,742	515,350
36	LOCAL SERVICE REVENUES	312,980	367,299	217,495	1,219,094	293,627
37	TDLL SERVICE REVENUES	188,353	834,615	207,273	1,366,486	216,830
38	MISC OPERATING REVENUES	22,050	41,115	14,174	90,662	10,393
39	UNCOLL OPERATING REV DEBIT	7,153	4,700	3,795	12,500	5,500
40	TOTAL OPERATING DEDUCTIONS	424,300	979,499	354,940	2,060,241	425,506
41	MAINTENANCE EXPENSES	116,533	277,450	66,257	487,345	81,871
42	TRAFFIC EXPENSES	9,540	13,179	7,068	34,595	10,445
43	COMMERCIAL EXPENSES	34,334	56,938	14,168	125,707	20,717
44	GENERAL OFFICE SAL & EXP	41,527	101,297	67,638	264,229	66,660
45	OTHER OPERATING EXPENSES	56,918	146,407	47,432	108,298	46,221
46	DEPRECIATION EXPENSES	113,955	314,258	129,459	631,135	144,556
47	AMORTIZATION EXPENSES	29,033	6,134		14,945	25,624
48	TAXES	22,460	63,836	22,918	393,987	29,412
49	NET OPER INCOME DR MARGIN	91,930	258,830	80,207	603,501	89,844
50	OTHER INCOME & DEDUCT NET	13,192	1,150CR	3,142	34,670	11,561
51	AVAILABLE FOR FIXED CHARGES	105,122	257,680	83,349	638,171	101,405
52	INTEREST ON LONG TERM DEBT	55,681	120,641	43,471	351,862	41,728
53	INT CHARGED TO CONSTR CR	2,138	35,307			
54	OTHER FIXED CHARGES	2,503	1,119	5,267	208	48
55	TOTAL FIXED CHARGES	56,046	86,453	48,738	352,070	41,776
56	NET INCOME OR MARGIN	49,076	171,227	34,611	286,101	59,629
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	11	7	12	5
59	TOTAL TELEPHONES IN SERVICE	3,195	4,992	3,105	13,775	3,668
60	BUSINESS SUBSCRIBERS	132	408	185	1,395	244
61	1 PARTY	101	344	129	1,230	203
62	2 PARTY					
63	445 PARTY		23	2		
64	8 PARTY			1		
65	PAY STATIONS	14	6	16	66	24
66	OTHER SUBSCRIBERS	17	35	11	75	17
67	RADIOTELEPHONES			26	24	
68	RESIDENCE SUBSCRIBERS	2,244	3,175	1,789	8,738	2,543
69	1 PARTY	2,244	3,064	1,573	8,738	2,543
70	2 PARTY			32		
71	445 PARTY		111	91		
72	8 PARTY			93		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	191	436	184	1,418	218
75	RESIDENTIAL EXTENSIONS	620	981	910	2,269	630
76	OFFICIAL TELEPHONES	25	27	48	30	50
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,418	3,665	2,036	10,283	2,860
79	ROUTE MILES OF LINE	796	1,365	1,022	2,923	948
80	SUBSCRIBERS PER ROUTE MILE	2,98	2,62	1,93	3,47	2,94
81	TOTAL SUBSCRIBERS 12 31 77	2,343	3,340	1,523	9,560	2,715
82	TOTAL SUBSCRIBERS 12 31 78	2,376	3,583	1,974	10,133	2,787
83	NUMBER OF EMPLOYEES 12 31 78	12	18	8	48	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	204,48	335,47	225,64	250,89	180,51
86	TOTAL OPER REVENUES 1978	218,79	357,74	248,87	270,53	187,33
87	TOTAL OPER DEDUCTIONS 1977	162,60	252,34	203,05	193,68	145,06
88	TOTAL OPER DEDUCTIONS 1978	179,83	282,97	203,00	209,24	154,67
89	NET INCOME OR MARGIN 1977	23,29	57,43	2,60CR	23,01	26,56
90	NET INCOME OR MARGIN 1978	20,80	49,47	19,79	29,06	21,68
91	NET WORTH PCT OF TOTAL ASSETS	2.8	3.9	5.7	18.2	22.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA—465 Red River Rural Telephone Assn Abercrombie	MINNESOTA—571 Manchester/Hartland Telephone Company Manchester	MINNESOTA—573 Twin Valley-Ulen Telephone Company Twin Valley	MINNESOTA—575 Sacred Heart Telephone Company Clara City	MINNESOTA—577 Deer River Telephone Company, Inc. Deer River
1	REA LOANS APPROVED	2,696,000	467,317	3,460,000	644,294	2,088,000
2	RTB LOANS APPROVED			703,500		642,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	870	139	1,017	161	406
5	NUMBER OF SUBSCRIBERS LOAN EST	1,617	601	2,856	597	1,446
6	REA FUNDS ADVANCED	2,627,000	467,317	2,801,530	606,000	2,088,000
7	REA INTEREST OUE & PAIO	484,310	110,424	409,378	57,277	311,097
8	REA PRINCIPAL OUE & PAIO	625,517	162,348	514,472	53,947	353,527
9	REA ADVANCE PAYMENTS	1,957	7,496	5,557	6,319	
10	RTB FUNDS ADVANCED			703,500		533,142
11	RTB INTEREST OUE & PAIO			219,766		120,620
12	RTB PRINCIPAL OUE & PAIO			12,782		8,173
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel PLANT IN SERVICE	2,858,989	595,224	3,984,154	717,431	3,037,446
15	Tel PLANT UNDER CONST	1,583		26,330		5,678
16	Tel PLANT ADJUSTMENT				12,555	
17	TOTAL TELEPHONE PLANT	2,860,572	595,224	4,013,284	729,986	3,043,124
18	DEPRECIATION RESERVE	763,276	244,543	963,861	156,524	561,364
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	2,097,296	350,681	3,049,423	573,462	2,481,760
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,740		34,500	2,000	39,554
23	CURRENT ASSETS	247,412	32,728	287,967	142,509	280,237
24	OTHER ASSETS	2,409	1,446	24,791	4,922	12,906
25	TOTAL ASSETS & OTHER DEBITS	2,349,877	384,855	3,396,681	722,893	2,814,457
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		7,280	33,000	2,600	44,600
28	RET EARN5 OR MARG & CAP CR	303,703	58,878	228,416	142,054	338,502
29	TOTAL NET WORTH	303,703	66,158	261,416	144,654	383,102
30	LONG TERM DEBT	2,007,643	300,864	2,982,856	545,732	2,259,441
31	CURRENT & ACCRUED LIAB	38,531	11,324	127,575	13,061	45,883
32	DEF CREDITS & OPERATING RES		6,509	24,834	19,446	126,031
33	TOTAL LIAB & OTHER CREDITS	2,349,877	384,855	3,396,681	722,893	2,814,457
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	419,830	116,506	618,056	121,324	513,358
36	LOCAL SERVICE REVENUES	175,196	54,740	315,044	54,368	158,688
37	TOLL SERVICE REVENUES	206,340	56,799	281,564	62,515	279,234
38	MISC OPERATING REVENUES	40,172	4,962	20,348	5,243	78,338
39	UNCOLL OPERATING REV DEBIT	1,878	5CR	1,100CR	802	2,906
40	TOTAL OPERATING DEDUCTIONS	359,358	102,325	505,982	95,985	404,110
41	MAINTENANCE EXPENSES	106,913	31,208	96,790	12,007	85,830
42	TRAFFIC EXPENSES	5,615	2,137	13,916	2,231	4,526
43	COMMERCIAL EXPENSES	21,570	6,574	66,239	10,153	16,784
44	GENERAL OFFICE SAL & EXP	42,327	16,691	63,484	8,373	77,026
45	OTHER OPERATING EXPENSES	41,657	11,802	57,521	18,564	55,817
46	DEPRECIATION EXPENSES	122,140	22,719	173,386	28,826	127,867
47	AMORTIZATION EXPENSES	538		1,972CR	1,470	525
48	TAXES	18,598	11,194	36,618	14,361	35,735
49	NET OPER INCOME OR MARGIN	60,472	14,181	112,074	25,339	109,248
50	OTHER INCOME & DEDUCT NET	9,175	719	4,237	6,754	7,012
51	AVAILABLE FOR FIXED CHARGES	69,647	14,900	116,311	32,093	116,260
52	INTEREST ON LONG TERM DEBT	40,601	5,992	93,807	10,960	72,109
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			4,558	104	218
55	TOTAL FIXED CHARGES	40,601	5,992	98,365	11,064	72,327
56	NET INCOME OR MARGIN	29,046	8,908	17,946	21,029	43,933
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	6	2	7	1	1
59	TOTAL TELEPHONES IN SERVICE	2,984	909	3,218	767	1,944
60	BUSINESS SUBSCRIBERS	149	56	963	69	224
61	1 PARTY	81	54	935	65	167
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	10	2	16	2	23
66	OTHER SUBSCRIBERS	10		12	2	16
67	RADIO TELEPHONES	48				18
68	RESIDENCE SUBSCRIBERS	1,540	521	1,391	510	1,168
69	1 PARTY	1,540	521	1,391	510	1,168
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	135	46	459	70	194
75	RESIDENTIAL EXTENSIONS	1,153	273	352	120	364
76	OFFICIAL TELEPHONES	17	13	65		8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,716	590	2,443	583	1,419
79	ROUTE MILES OF LINE	1,015	110	924	175	227
80	SUBSCRIBERS PER ROUTE MILE	1.66	5.25	2.55	3.31	6.13
81	TOTAL SUBSCRIBERS 12 31 77	1,664	547	2,286	564	1,136
82	TOTAL SUBSCRIBERS 12 31 78	1,689	577	2,354	579	1,392
83	NUMBER OF EMPLOYEES 12 31 78	10	3	13	3	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	239.27	194.99	241.30	183.50	366.28
86	TOTAL OPER REVENUES 1978	250.42	207.31	266.40	212.29	376.36
87	TOTAL OPER DEDUCTIONS 1977	188.15	171.61	208.55	137.33	285.68
88	TOTAL OPER DEDUCTIONS 1978	214.35	182.07	218.10	167.95	296.27
89	NET INCOME OR MARGIN 1977	31.68	13.05	13.63CR	28.38	31.82
90	NET INCOME OR MARGIN 1978	17.33	15.85	7.74	36.80	32.21
91	NET WORTH PCT OF TOTAL ASSETS	12.9	17.2	7.7	20.0	13.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—582 Melrose Telephone Company Melrose	MINNESOTA—583 Hills Telephone Company, Inc. Hills	MINNESOTA—585 Lumore Cooperative Telephone Company Lumore	MINNESOTA—586 Winthrop Telephone Company Winthrop	MINNESOTA—589 Minnesota Valley Telephone Company Franklin
1	REA LOANS APPROVED	1,251,000	770,000	164,000	305,000	399,000
2	RTB LOANS APPROVED			221,550		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	771	417	129	156	329
5	NUMBER OF SUBSCRIBERS LOAN EST	3,422	1,506	315	818	938
6	REA FUNDS ADVANCED	1,251,000	770,000	164,000	305,000	399,000
7	REA INTEREST DUE & PAID	362,161	209,063	41,905	93,675	95,311
8	REA PRINCIPAL DUE & PAID	574,869	283,229	59,279	134,818	124,416
9	REA ADVANCE PAYMENTS			14,119		
10	RTB FUNDS ADVANCED			221,550		
11	RTB INTEREST DUE & PAID			40,834		
12	RTB PRINCIPAL DUE & PAID			9,093		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	4,364,912	1,868,477	458,458	768,701	879,131
15	TEL PLANT UNDER CONST		400,410			8,000
16	TEL PLANT ADJUSTMENT	168,784 CR				
17	TOTAL TELEPHONE PLANT	4,196,128	2,268,887	458,458	768,701	887,131
18	DEPRECIATION RESERVE	1,946,430	518,638	134,800	297,023	465,461
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,249,698	1,750,249	323,658	471,678	421,670
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	134,478	3,451	137,288	443	
23	CURRENT ASSETS	124,341	69,634	35,538	93,506	87,124
24	OTHER ASSETS	38,448	12,851	15,732	800	2,349
25	TOTAL ASSETS & OTHER DEBITS	2,546,965	1,836,185	512,216	566,427	511,143
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	17,000	143,000	4,630	25,525	24,790
28	RET EARNINGS ON MARG & CAP CR	1,319,547	617,621	199,718	123,796	126,246
29	TOTAL NET WORTH	1,336,547	760,621	204,348	149,321	151,036
30	LONG TERM DEBT	783,619	486,770	303,057	284,282	274,583
31	CURRENT & ACCRUED LIAB	337,724	405,171	4,811	64,655	39,257
32	DEF CREDITS & OPERATING RES	89,075	183,623		68,169	46,267
33	TOTAL LIAB & OTHER CREDITS	2,546,965	1,836,185	512,216	566,427	511,143
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,239,890	454,220	70,989	179,707	187,947
36	LOCAL SERVICE REVENUES	567,520	139,708	31,469	77,946	72,340
37	TOLL SERVICE REVENUES	623,252	304,031	36,384	97,768	111,414
38	MISC OPERATING REVENUES	53,111	10,481	3,136	4,675	5,243
39	UNCOLL OPERATING REV DEBIT	3,993			682	1,050
40	TOTAL OPERATING DEDUCTIONS	1,020,968	359,669	55,678	130,941	145,377
41	MAINTENANCE EXPENSES	232,494	61,676	12,809	27,976	28,167
42	TRAFFIC EXPENSES	15,000	7,023	1,592	2,655	3,053
43	COMMERCIAL EXPENSES	171,110	28,278	1,863	14,154	8,761
44	GENERAL OFFICE SAL & EXP	72,470	57,624	5,295	311	10,036
45	OTHER OPERATING EXPENSES	79,611	52,466	6,941	13,656	14,059
46	DEPRECIATION EXPENSES	241,776	77,067	20,429	31,367	45,152
47	AMORTIZATION EXPENSES		11,795	2,703		
48	TAXES	208,507	63,740	4,046	40,822	36,149
49	NET OPER INCOME OR MARGIN	218,922	94,551	15,311	48,766	42,570
50	OTHER INCOME & DEDUCT NET	851	1,707	8,819	7,196	5,673
51	AVAILABLE FOR FIXED CHARGES	219,773	96,258	24,130	55,962	48,243
52	INTEREST ON LONG TERM DEBT	14,640	15,964	10,037	15,014	5,595
53	INT CHARGED TO CONSTR CR		6,010			
54	OTHER FIXED CHARGES	9,052	198			374
55	TOTAL FIXED CHARGES	23,692	10,152	10,037	15,014	5,969
56	NET INCOME OR MARGIN	196,081	86,106	14,093	40,948	42,274
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	8	6	1	1	3
59	TOTAL TELEPHONES IN SERVICE	7,969	2,842	475	1,453	1,408
60	BUSINESS SUBSCRIBERS	719	230	29	133	111
61	1 PARTY	528	196	27	99	92
62	2 PARTY	12	4		18	7
63	4&5 PARTY	131	4			4
64	8 PARTY					
65	PAY STATIONS	21	13	1	8	4
66	OTHER SUBSCRIBERS	27	13	1	8	2
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	5,550	1,716	306	839	838
69	1 PARTY	1,592	1,411	306	407	550
70	2 PARTY				87	27
71	4&5 PARTY	3,545	231		212	261
72	8 PARTY	413			133	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	739	210	33	156	108
75	RESIDENTIAL EXTENSIONS	954	692	107	330	349
76	OFFICIAL TELEPHONES	34	7	1	3	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,339	1,966	337	987	958
79	ROUTE MILES OF LINE	1,012	476	129	173	315
80	SUBSCRIBERS PER ROUTE MILE	6,19	4,09	2,60	5,62	3,01
81	TOTAL SUBSCRIBERS 12 31 77	6,056	1,898	332	936	945
82	TOTAL SUBSCRIBERS 12 31 78	6,269	1,946	335	972	949
83	NUMBER OF EMPLOYEES 12 31 78	37	7	2	4	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	186,29	216,48	193,60	173,56	188,97
86	TOTAL OPER REVENUES 1978	201,20	236,33	212,86	188,37	198,47
87	TOTAL OPER DEDUCTIONS 1977	158,78	162,93	149,24	136,70	141,89
88	TOTAL OPER DEDUCTIONS 1978	165,67	187,13	166,95	137,25	153,51
89	NET INCOME OR MARGIN 1977	21,77	47,93	39,01	36,91	43,28
90	NET INCOME OR MARGIN 1978	31,82	44,80	42,26	42,92	44,64
91	NET WORTH PCT OF TOTAL ASSETS	52.5	41.4	39.9	26.4	29.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA--591 Hohman Telephone Company Pelican Rapids	MINNESOTA--592 Spring Grove Coop. Telephone Company Spring Grove	MINNESOTA--594 Dunnell Telephone Company, Inc. Dunnell	MINNESOTA--595 Rock Dell Telephone Company Kasson	MINNESOTA--597 Eagle Valley Telephone Company Clarksa
1	RE4 LOANS APPROVED	647,000	371,790	150,000	235,209	317,000
2	RT8 LOANS APPROVED					172,200
3	RE4 GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	276	192	83	153	112
5	NUMBER OF SUBSCRIBERS LOAN EST	1,182	900	301	398	602
6	RE4 FUNDS ADVANCE	477,891	371,790	150,000	235,209	250,000
7	RE4 INTEREST DUE & PAID	120,859	97,842	34,817	54,099	61,491
8	RE4 PRINCIPAL DUE & PAID	163,440	136,106	45,467	81,336	82,258
9	RE4 ADVANCE PAYMENTS	7,307	25,362	26,763	53,264	
10	RT8 FUNDS ADVANCE					8,200
11	RTR INTEREST DUE & PAID					753
12	RT8 PRINCIPAL DUE & PAID					
13	45SETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,204,612	664,447	238,995	397,059	367,156
15	TEL PLANT UNDER CONST	6,263				92,240
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,210,875	664,447	238,995	397,059	459,396
18	DEPRECIATION RESERVE	508,569	301,056	118,682	192,374	191,117
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	702,306	363,391	120,313	204,685	268,279
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	43,561		3,000	5,000	8,200
23	CURRENT ASSETS	144,617	200,086	34,980	85,136	100,311
24	OTHER ASSETS	6,561	960	1,133		4,478
25	TOTAL ASSETS & OTHER DEBITS	897,045	564,437	159,426	294,821	381,264
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	29,200	39,682	21,100	10,500	2,450
28	RET EARNINGS OR MARG & CAP CR	419,274	299,092	41,421	157,004	128,761
29	TOTAL NET WORTH	448,474	338,774	62,521	167,504	131,211
30	LONG TERM DEBT	307,143	210,321	77,769	100,608	175,942
31	CURRENT & ACCRUED LIAB	49,862	13,997	14,331	14,862	67,298
32	DEF CREDITS & OPERATING RES	91,566	1,345	4,805	11,847	6,817
33	TOTAL LIAB & OTHER CREDITS	897,045	564,437	159,426	294,821	381,268
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	312,967	201,142	77,776	117,356	110,819
36	LOCAL SERVICE REVENUES	133,843	77,664	28,009	53,368	48,564
37	TOLL SERVICE REVENUES	178,670	122,809	49,973	62,454	64,444
38	MISC OPERATING REVENUES	5,955	669	2,697	2,343	1,524
39	UNCOLL OPERATING REV DEBIT	5,501		2,903	809	3,713
40	TOTAL OPERATING DEDUCTIONS	256,934	113,024	69,526	97,163	91,492
41	MAINTENANCE EXPENSES	38,800	29,960	7,612	18,893	20,816
42	TRAFFIC EXPENSES	6,660	4,096	1,101	2,200	1,988
43	COMMERCIAL EXPENSES	19,416	16,639		10,121	7,498
44	GENERAL OFFICE SAL & EXP	31,920	10,458	25,748	5,909	13,459
45	OTHER OPERATING EXPENSES	31,569	14,809	17,156	5,408	5,028
46	DEPRECIATION EXPENSES	59,986	25,730	9,763	42,900	18,431
47	AMORTIZATION EXPENSES					
48	TAXES	68,583	11,332	8,146	11,732	24,272
49	NET OPER INCOME OR MARGIN	56,033	88,118	8,250	20,193	19,327
50	OTHER INCOME & DEBIT NET	4,173	5,230	1,055	2,400	5,547
51	AVAILABLE FOR FIXED CHARGES	60,206	93,348	9,305	22,593	24,874
52	INTEREST ON LONG TERM DEBT	6,721	4,308	1,597	2,025	3,994
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES			50		80
55	TOTAL FIXED CHARGES	6,721	4,308	1,647	2,025	4,074
56	NET INCOME OR MARGIN	53,485	89,040	7,658	20,568	20,800
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,151	1,638	453	870	822
60	BUSINESS SUBSCRIBERS	103	142	31	17	77
61	1 PARTY	59	120	29	9	61
62	2 PARTY	1	1		1	5
63	4-5 PARTY	23	8		7	
64	8 PARTY					
65	PAY STATIONS	13	8	1		5
66	OTHER SUBSCRIBERS	7	5	1		6
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,498	932	246	557	514
69	1 PARTY	216	557	246	79	137
70	2 PARTY	10	30		9	119
71	4-5 PARTY	805	345		469	
72	8 PARTY	467				258
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	124	148	39	28	66
75	RESIDENTIAL EXTENSIONS	431	416	133	265	171
76	OFFICIAL TELEPHONES	2	5	5	3	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,605	1,089	286	577	604
79	ROUTE MILES OF LINE	347	134	95	197	140
80	SUBSCRIBERS PER ROUTE MILE	4,61	8,01	2,92	2,91	4,22
81	TOTAL SUBSCRIBERS 12 31 77	1,562	1,036	276	563	589
82	TOTAL SUBSCRIBERS 12 31 78	1,601	1,074	277	574	591
83	NUMBER OF EMPLOYEES 12 31 78	6	4	4		2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	188,92	174,51	272,03	185,48	177,29
86	TOTAL OPER REVENUES 1978	197,89	190,66	281,29	206,43	187,83
87	TOTAL OPER DEDUCTIONS 1977	148,28	93,07	245,36	123,51	144,64
88	TOTAL OPER DEDUCTIONS 1978	162,46	107,13	251,45	170,91	155,07
89	NET INCOME OR MARGIN 1977	39,40	82,58	24,16	64,05	31,15
90	NET INCOME OR MARGIN 1978	33,82	84,40	27,70	36,18	35,25
91	NET WORTH PCT OF TOTAL ASSETS	50.0	60.0	39.2	56.8	34.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Lane No.	Item	MINNESOTA—598 The Easton Telephone Company Easton	MINNESOTA—599 Mabel Cooperative Telephone Company Mabel	MINNESOTA—600 Mid-State Telephone Company Spicer	MINNESOTA—601 Lowry Telephone Co., Inc. Lowry	MINNESOTA—602 Upsala Cooperative Telephone Assn. Upsala
1	REA LOANS APPROVED	352,883	1,043,228	2,634,000	827,000	582,000
2	RTB LOANS APPROVED		661,500			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	72	425	787	238	217
5	NUMBER OF SUBSCRIBERS LOAN EST	277	1,597	3,648	681	687
6	REA FUNDS ADVANCED	131,883	927,513	2,634,000	446,030	530,928
7	REA INTEREST DUE & PAID	33,745	200,975	460,650	74,847	90,028
8	REA PRINCIPAL DUE & PAID	42,272	244,004	547,758	78,470	102,964
9	REA ADVANCE PAYMENTS		36,977	188,586		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	220,688	1,464,124	4,238,811	589,104	756,065
15	TEL PLANT UNDER CONST		3,712	118,381		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	220,688	1,467,836	4,357,192	589,104	756,065
18	DEPRECIATION RESERVE	101,421	637,475	1,592,815	195,861	239,220
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	119,267	830,361	2,764,377	393,243	516,845
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			2,500		
23	CURRENT ASSETS	32,468	458,949	390,811	105,440	52,054
24	OTHER ASSETS	4,781	10,014	18,558	5,180	2,550
25	TOTAL ASSETS & OTHER DEBITS	156,516	1,301,324	3,212,433	503,863	571,449
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	28,000	7,620	178,020	7,680	560
28	RET EARNS OR MARG & CAP CR	25,913	612,371	805,646	103,566	126,676
29	TOTAL NET WORTH	53,913	619,991	983,666	111,246	127,236
30	LONG TERM DEBT	89,611	646,251	1,827,607	367,560	427,963
31	CURRENT & ACCRUED LIAB	10,223	35,082	220,342	12,646	16,250
32	DEF CREDITS & OPERATING RES	2,769		180,818	12,811	
33	TOTAL LIAB & OTHER CREDITS	156,516	1,301,324	3,212,433	503,863	571,449
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	61,894	304,098	1,052,690	120,774	105,321
36	LOCAL SERVICE REVENUES	24,209	117,670	539,870	56,477	54,692
37	TOLL SERVICE REVENUES	36,695	183,013	471,030	63,151	45,884
38	MISC OPERATING REVENUES	1,136	4,223	42,041	3,009	5,145
39	UNCOLL OPERATING REV DEBIT	146	808	251	1,863	400
40	TOTAL OPERATING DEDUCTIONS	47,850	200,431	878,862	103,889	89,474
41	MAINTENANCE EXPENSES	10,467	56,740	157,624	24,664	16,121
42	TRAFFIC EXPENSES	150	5,206	17,107	2,037	2,775
43	COMMERCIAL EXPENSES	10,803	16,109	67,594	12,501	184
44	GENERAL OFFICE SAL & EXP	1,598	19,091	122,846	12,969	19,010
45	OTHER OPERATING EXPENSES	8,358	19,371	96,296	12,887	11,886
46	DEPRECIATION EXPENSES	7,650	61,080	254,304	22,361	30,987
47	AMORTIZATION EXPENSES			12,791	3,563	1,937
48	TAXES	8,824	22,834	150,300	12,907	6,574
49	NET OPER INCOME OR MARGIN	14,044	103,667	173,828	16,885	16,847
50	OTHER INCOME & DEBIT NET	964	21,177	4,730	5,530	2,112
51	AVAILABLE FOR FIXED CHARGES	15,008	124,844	178,558	22,415	17,959
52	INTEREST ON LONG TERM DEBT	1,825	13,188	37,375	7,419	8,683
53	INT CHARGED TO CONSTR CR			2,899		
54	OTHER FIXED CHARGES	16		13	43	375
55	TOTAL FIXED CHARGES	1,841	13,188	34,489	7,462	9,058
56	NET INCOME OR MARGIN	13,167	111,656	144,069	14,953	8,901
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	3	7	1	1
59	TOTAL TELEPHONES IN SERVICE	414	2,311	6,543	846	985
60	BUSINESS SUBSCRIBERS	42	178	436	57	40
61	1 PARTY	34	154	378	51	33
62	2 PARTY	1		7		
63	4&5 PARTY	3		3		
64	8 PARTY					
65	PAY STATIONS	3	14	20	5	5
66	OTHER SUBSCRIBERS	1	10	17	1	2
67	RADIOTELEPHONES			11		
68	RESIDENCE SUBSCRIBERS	224	1,318	4,017	539	728
69	1 PARTY	100	1,318	3,692	539	728
70	2 PARTY	2		6		
71	4&5 PARTY	122		319		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	38	144	349	26	27
75	RESIDENTIAL EXTENSIONS	108	678	1,682	222	185
76	OFFICIAL TELEPHONES	3	3	65	3	7
77	SERVICE STATIONS SWITCHERS			11		
78	TOTAL MAIN STATIONS	271	1,510	4,558	600	780
79	ROUTE MILES OF LINE	71	486	813	239	229
80	SUBSCRIBERS PER ROUTE MILE	3.75	3.08	5.49	2.49	3.35
81	TOTAL SUBSCRIBERS 12 31 77	262	1,488	4,329	597	739
82	TOTAL SUBSCRIBERS 12 31 78	266	1,496	4,464	596	768
83	NUMBER OF EMPLOYEES 12 31 78	2	7	15	3	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	219.02	189.12	217.35	195.92	138.35
86	TOTAL OPER REVENUES 1978	234.45	203.82	239.44	202.47	139.78
87	TOTAL OPER DEDUCTIONS 1977	161.51	127.68	184.03	166.56	116.38
88	TOTAL OPER DEDUCTIONS 1978	181.25	134.34	199.90	174.16	118.74
89	NET INCOME OR MARGIN 1977	54.08	63.10	26.62	24.56	12.93
90	NET INCOME OR MARGIN 1978	49.88	74.84	32.77	25.07	11.81
91	NET WORTH PCT OF TOTAL ASSETS	34.4	47.6	30.6	22.1	22.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MINNESOTA—401 Danube Telephone Company Danube	MINNESOTA—404 Granada Telephone Company Granada	MINNESOTA—405 Mad Communications Incorporated Granada	MINNESOTA—406 Lonsdale Telephone Co., Inc. Lonsdale	MINNESOTA—408 Northland Telephone Company Hill City
1	REA LOANS APPROVED	395,000	212,000	4,775,000	1,245,000	525,000
2	RTB LOANS APPROVED			1,225,350		327,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	126	57	1,286	190	143
5	NUMBER OF SUBSCRIBERS LOAN EST	436	270	5,951	1,140	551
6	REA FUNDS ADVANCED	345,539	212,000	4,775,000	401,388	525,000
7	REA INTEREST DUE & PAID	58,579	38,533	738,000	53,418	87,102
8	REA PRINCIPAL DUE & PAID	68,435	41,484	804,345	44,706	89,431
9	REA ADVANCE PAYMENTS	11,953		249,349		
10	RTB FUNDS ADVANCED			483,578		189,603
11	RTB INTEREST DUE & PAID			111,028		30,215
12	RTB PRINCIPAL DUE & PAID			30,213		935
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	437,914	200,973	7,231,846	883,989	897,987
15	TEL PLANT UNDER CONST		9,763	11,628		20,238
16	TEL PLANT ADJUSTMENT		191			
17	TOTAL TELEPHONE PLANT	437,914	210,927	7,243,474	883,989	918,225
18	DEPRECIATION RESERVE	183,599	57,007	2,253,814	274,588	242,459
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	254,315	153,920	4,989,660	609,401	675,766
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	338	5,574	216,020	25,584	17,400
23	CURRENT ASSETS	168,059	26,373	1,840,149	220,623	67,677
24	OTHER ASSETS	3,035	2,665	5,547	5,261	14,694
25	TOTAL ASSETS & OTHER DEBITS	425,747	188,532	7,051,376	860,869	775,739
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	7,000	2,000	574,550	80,900	11,800
28	RET EARN ON MARG & CAP CR	134,237	9,693	1,365,522	285,106	99,604
29	TOTAL NET WORTH	141,237	11,693	1,940,072	366,006	111,404
30	LONG TERM DEBT	265,150	170,516	4,174,669	356,682	624,036
31	CURRENT & ACCRUED LIAB	7,756	5,942	185,236	33,346	19,135
32	DEF CREDITS & OPERATING RES	11,604	381	751,299	104,835	21,164
33	TOTAL LIAB & OTHER CREDITS	425,747	188,532	7,051,376	860,869	775,739
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	80,135	54,437	1,426,704	187,626	200,472
36	LOCAL SERVICE REVENUES	37,338	20,291	837,853	81,235	74,380
37	TOLL SERVICE REVENUES	38,392	34,181	543,207	102,407	122,090
38	MISC OPERATING REVENUES	4,938	47	52,840	3,869	4,002
39	UNCOLL OPERATING REV DEBIT	533	82	7,196	11,500	
40	TOTAL OPERATING DEDUCTIONS	67,844	48,011	1,170,212	145,105	171,840
41	MAINTENANCE EXPENSES	8,942	16,714	216,011	18,858	27,184
42	TRAFFIC EXPENSES	1,948	733	34,274	3,510	1,983
43	COMMERCIAL EXPENSES		2,043	90,846	20,031	7,694
44	GENERAL OFFICE SAL & EXP	15,921	2,766	94,867	4,847	44,342
45	OTHER OPERATING EXPENSES	10,115	11,899	59,406	32,815	34,813
46	DEPRECIATION EXPENSES	18,186	8,154	341,243	34,356	33,321
47	AMORTIZATION EXPENSES	2,089	2,111			6,328
48	TAXES	10,643	3,591	333,565	30,688	16,173
49	NET OPER INCOME OR MARGIN	12,291	6,426	256,492	42,521	28,632
50	OTHER INCOME & DEDUCT NFI	9,844	19	104,040	14,810	1,328
51	AVAILABLE FOR FIXED CHARGES	22,135	6,445	360,532	57,331	29,960
52	INTEREST ON LONG TERM DEBT	5,379	3,457	93,887	7,231	20,586
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		48		47	
55	TOTAL FIXED CHARGES	5,379	3,505	93,887	7,278	20,586
56	NET INCOME OR MARGIN	16,756	2,940	266,645	50,053	9,374
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	11	1	1
59	TOTAL TELEPHONES IN SERVICE	674	372	9,369	1,334	952
60	BUSINESS SUBSCRIBERS	45	20	696	105	73
61	1 PARTY	39	20	585	97	59
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					
65	PAY STATIONS	4		40	5	10
66	OTHER SUBSCRIBERS	2		71	3	4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	411	245	5,768	892	462
69	1 PARTY	411	245	5,768	892	462
70	2 PARTY					
71	4&S PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	39	9	528	55	295
75	RESIDENTIAL EXTENSIONS	177	95	2,418	278	116
76	OFFICIAL TELEPHONES	4	3	30	7	10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	463	268	6,595	1,006	557
79	ROUTE MILES OF LINE	130	59	1,460	139	147
80	SUBSCRIBERS PER ROUTE MILE	3.51	4.49	4.43	7.17	4.64
81	TOTAL SUBSCRIBERS 12 31 77	435	267	6,247	910	512
82	TOTAL SUBSCRIBERS 12 31 78	456	265	6,464	997	535
83	NUMBER OF EMPLOYEES 12 31 78	2	2	1	4	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	175.25	189.53	214.59	186.70	382.03
86	TOTAL OPER REVENUES 1978	179.88	204.65	224.48	196.78	382.95
87	TOTAL OPER DEDUCTIONS 1977	149.48	172.92	172.36	144.87	307.21
88	TOTAL OPER DEDUCTIONS 1978	152.29	180.49	184.13	152.18	328.25
89	NET INCOME OR MARGIN 1977	30.16	4.95	39.03	42.43	40.82
90	NET INCOME OR MARGIN 1978	37.61	11.05	41.95	52.49	17.91
91	NET WORTH PCT OF TOTAL ASSETS	33.2	6.2	27.5	42.5	14.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA-610 Wolverton Telephone Company Wolverton	MINNESOTA-611 Bridge Water Telephone Company Monticello	MINNESOTA-612 Sherburne County Rural Tel. Co. Big Lake	MINNESOTA-613 Lakdale Telephone Company Annandale	MINNESOTA-614 Madelia Telephone Company Madelia
1	REA LOANS APPROVED	618,000	1,518,000	2,964,000	1,718,000	20,000
2	RTB LOANS APPROVED		955,500	1,081,500	4,780,650	962,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	201	296	505	918	258
5	NUMBER OF SUBSCRIBERS LOAN EST	455	2,827	4,564	9,357	1,345
6	REA FUNDS ADVANCED	543,000	1,518,000	2,887,832	1,718,000	
7	REA INTEREST DUE & PAID	60,667	171,116	385,098	175,973	
8	REA PRINCIPAL DUE & PAID	60,037	165,891	206,808	159,904	
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		782,000	1,081,500	3,599,609	783,102
11	RTB INTEREST DUE & PAID		264,069	397,224	926,450	173,757
12	RTB PRINCIPAL DUE & PAID		13,253	18,313	76,614	48,947
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	583,159	3,502,560	5,174,983	8,605,828	1,376,255
15	TFL PLANT UNDER CONST	10,376			76,185	23,080
16	TFL PLANT ADJUSTMENT				6,774CR	
17	TOTAL TELEPHONE PLANT	593,535	3,502,560	5,174,983	8,734,145	1,399,335
18	DEPRECIATION RESERVE	139,536	773,112	1,026,127	2,155,026	419,498
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	453,999	2,729,448	4,148,856	6,579,119	979,837
21	INVEST IN OTHER COMPANIES				1,000	
22	OTHER INVESTMENTS & FUNDS	43,602	45,500	85,500	262,238	47,550
23	CURRENT ASSETS	44,770	846,371	563,357	2,055,940	318,304
24	OTHER ASSETS	162,045	15,855	52,652	25,555	47,363
25	TOTAL ASSETS & OTHER DEBITS	704,416	3,637,174	4,850,365	8,923,852	1,393,054
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	100,000	50,000	14,775	320,475	11,242
28	RET EARNINGS OR MARG & CAP CR	62,352	580,003	673,646	2,162,779	415,673
29	TOTAL NET WORTH	162,352	630,003	688,421	2,483,254	426,915
30	LONG TERM DEBT	482,962	2,120,855	3,744,210	5,081,090	734,154
31	CURRENT & ACCRUED LIAB	8,849	539,209	163,643	333,149	77,287
32	DEF CREDITS & OPERATING RES	50,253	347,107	254,091	1,026,359	154,698
33	TOTAL LIAB & OTHER CREDITS	704,416	3,637,174	4,850,365	8,923,852	1,393,054
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	123,813	782,604	1,023,175	1,899,856	340,909
36	LOCAL SERVICE REVENUES	39,158	399,266	440,824	855,245	164,961
37	TOLL SERVICE REVENUES	83,438	325,611	515,321	980,927	161,424
38	MISC OPERATING REVENUES	1,217	60,076	70,795	67,713	12,388
39	UNCOLL OPERATING REV DEBIT		2,349	3,765	4,029	136CR
40	TOTAL OPERATING DEDUCTIONS	104,437	657,349	788,070	1,364,136	263,980
41	MAINTENANCE EXPENSES	26,844	134,248	165,744	194,688	46,073
42	TRAFFIC EXPENSES	1,908	8,556	12,724	21,954	5,802
43	COMMERCIAL EXPENSES	33	43,205	80,999	131,212	27,434
44	GENERAL OFFICE SAL & EXP	22,391	81,718	104,489	135,852	42,223
45	OTHER OPERATING EXPENSES	14,917	51,847	79,900	106,932	41,999
46	DEPRECIATION EXPENSES	24,749	150,120	229,034	351,570	64,778
47	AMORTIZATION EXPENSES	2,849	3,507	1,007	15,042CR	8,148
48	TAXES	10,746	184,148	114,173	436,970	27,523
49	NET OPER INCOME OR MARGIN	19,376	125,255	235,105	535,720	76,929
50	OTHER INCOME & DEBIT NET	3,549	32,470	24,333	85,813	10,552CR
51	AVAILABLE FOR FIXED CHARGES	22,925	157,725	259,438	621,533	66,377
52	INTEREST ON LONG TERM DEBT	9,818	89,137	173,737	276,241	29,658
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		599		1,156	4,275
55	TOTAL FIXED CHARGES	9,818	89,736	173,737	277,397	33,933
56	NET INCOME OR MARGIN	13,107	67,989	85,701	344,136	32,444
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	2	4	6	1
59	TOTAL TELEPHONES IN SERVICE	675	4,621	5,305	10,294	2,373
60	BUSINESS SUBSCRIBERS	51	338	321	818	218
61	1 PARTY	45	237	287	675	192
62	2 PARTY				5	
63	445 PARTY					
64	8 PARTY				29	
65	PAY STATIONS	6	36	22	60	15
66	OTHER SUBSCRIBERS		65	12	49	11
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	408	2,125	3,101	6,056	1,172
69	1 PARTY	408	2,125	3,101	5,282	1,172
70	2 PARTY				177	
71	445 PARTY					
72	8 PARTY				597	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	32	1,034	614	1,098	303
75	RESIDENTIAL EXTENSIONS	179	1,170	1,266	2,345	682
76	OFFICIAL TELEPHONES	5	19	15	26	9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	464	2,607	3,451	6,971	1,412
79	ROUTE MILES OF LINE	172	180	600	974	173
80	SUBSCRIBERS PER ROUTE MILE	2,67	13,68	5,70	7,06	8,03
81	TOTAL SUBSCRIBERS 12 31 77	462	2,264	3,010	6,544	1,350
82	TOTAL SUBSCRIBERS 12 31 78	459	2,463	3,422	6,874	1,390
83	NUMBER OF EMPLOYEES 12 31 78	5	10	15	25	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	254,92	389,59	318,33	223,97	240,46
86	TOTAL OPER REVENUES 1978	268,87	331,12	318,15	283,18	248,84
87	TOTAL OPER DEDUCTIONS 1977	195,63	276,60	245,04	163,63	194,75
88	TOTAL OPER DEDUCTIONS 1978	226,79	278,13	245,05	203,33	192,69
89	NET INCOME OR MARGIN 1977	48,80	79,30	21,48	27,65	23,57
90	NET INCOME OR MARGIN 1978	28,46	28,77	26,65	51,29	23,68
91	NET WORTH PCT OF TOTAL ASSETS	23.0	17.3	14.2	27.8	30.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MINNESOTA-615 K. M. P. Telephone Company Kerkhoven	MINNESOTA-616 Blackduck Telephone Company Blackduck	MINNESOTA-617 Delavan Telephone Company Delavan	MINNESOTA-618 Arrowhead Communications Corp Hector	MINNESOTA-619 Starbuck Telephone Company Starbuck
1	REA LOANS APPROVED	1,800,000	1,160,000	375,000	669,000	1,240,000
2	RTB LOANS APPROVED		249,900			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	395	259	119	144	734
5	NUMBER OF SUBSCRIBERS LOAN EST	1,460	1,029	339	442	1,318
6	REA FUNDS ADVANCED	1,413,386	1,099,626	324,219	629,000	893,614
7	REA INTEREST DUE & PAID	6,299	66,258	31,471	38,059	17,442
8	REA PRINCIPAL DUE & PAID		36,655	23,758	19,393	9,729
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	1,053,876	1,479,963	429,059	780,176	868,529
15	TFL PLANT UNDER CONST	761,266			3,016	190,744
16	TFL PLANT ADJUSTMENT			750	17,954	
17	TOTAL TELEPHONE PLANT	1,815,142	1,479,963	429,809	801,146	1,083,477
18	DEPRECIATION RESERVE	459,826	203,444	112,971	102,425	283,004
19	AMORTIZATION RESERVE				743	
20	TFL PLANT LESS RESERVES	1,355,316	1,276,519	316,838	697,978	800,473
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	14,375	1,000	3,343		
23	CURRENT ASSETS	676,158	118,612	84,497	215,845	152,451
24	OTHER ASSETS	8,400	8,803	21,669	4,596	3,259
25	TOTAL ASSETS & OTHER DEBITS	2,054,249	1,404,934	426,347	918,419	956,183
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	42,425	42,704	5,100	6,670	13,300
28	RET EARNB OR MARG & CAP CR	524,063	144,972	90,112	163,580	327,919
29	TOTAL NET WORTH	566,488	187,676	95,212	170,250	341,219
30	LONG TERM DEBT	1,413,386	1,062,970	303,242	609,606	510,884
31	CURRENT & ACCRUED LIAB	23,543	125,717	11,074	72,456	53,045
32	DEF CREDITS & OPERATING RES	50,832	28,571	16,819	66,107	51,035
33	TOTAL LIAB & OTHER CREDITS	2,054,249	1,404,934	426,347	918,419	956,183
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	268,387	312,551	88,200	236,238	222,458
36	LOCAL SERVICE REVENUES	103,867	94,425	39,346	34,662	113,683
37	TOLL SERVICE REVENUES	151,082	203,345	48,554	203,185	103,806
38	MISC OPERATING REVENUES	14,180	14,997	300	1,747	5,482
39	UNCOLL OPERATING REV DEBIT	742	216		2,656	513
40	TOTAL OPERATING DEDUCTIONS	212,162	245,313	79,926	172,478	164,797
41	MAINTENANCE EXPENSES	60,632	41,290	15,182	30,697	24,141
42	TRAFFIC EXPENSES	5,076	2,832	234	1,090	4,355
43	COMMERCIAL EXPENSES	19,035	14,037		6,693	20,474
44	GENERAL OFFICE SAL & EXP	19,444	56,806	17,622	18,202	23,791
45	OTHER OPERATING EXPENSES	20,903	26,995	19,520	11,445	19,962
46	DEPRECIATION EXPENSES	50,174	59,471	16,945	39,252	37,088
47	AMORTIZATION EXPENSES	8,885CR		3,136	3,140	
48	TAXES	45,783	43,882	7,287	61,759	34,976
49	NET OPER INCOME OR MARGIN	56,225	67,238	8,274	63,760	57,661
50	OTHER INCOME & DEBIT NET	2,498	498	2,606	4,986	25
51	AVAILABLE FOR FIXED CHARGES	58,723	67,736	10,880	68,746	57,686
52	INTEREST ON LONG TERM DEBT	10,209	21,282	6,110	12,239	12,405
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		10	41	91	329
55	TOTAL FIXED CHARGES	10,209	21,292	6,151	12,330	13,133
56	NET INCOME OR MARGIN	48,514	46,444	4,729	56,416	44,553
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	1		2	1
59	TOTAL TELEPHONES IN SERVICE	2,037	1,272	568	521	1,734
60	BUSINESS SUBSCRIBERS	181	144	43	64	146
61	1 PARTY	135	124	36	43	120
62	2 PARTY	20				10
63	4&5 PARTY	8				5
64	8 PARTY					
65	PAY STATIONS	8	11	4	21	7
66	OTHER SUBSCRIBERS	10	9	3		4
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,134	701	318	349	1,041
69	1 PARTY	555	701	318	349	416
70	2 PARTY	29				132
71	4&5 PARTY	550				20
72	8 PARTY					473
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	134	191	32	44	176
75	RESIDENTIAL EXTENSIONS	577	245	173	64	375
76	OFFICIAL TELEPHONES	21		5		
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,353	858	372	413	1,198
79	ROUTE MILES OF LINE	384	201	104	149	260
80	SUBSCRIBERS PER ROUTE MILE	3,42	4,20	3,47	2,77	4,57
81	TOTAL SUBSCRIBERS 12 31 77	1,300	809	345	384	1,154
82	TOTAL SUBSCRIBERS 12 31 78	1,315	845	361	413	1,187
83	NUMBER OF EMPLOYEES 12 31 78	8	6	2	2	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	189,05	262,80	232,37	661,00	184,47
86	TOTAL OPER REVENUES 1978	205,27	377,93	249,86	592,82	189,89
87	TOTAL OPER DEDUCTIONS 1977	145,50	229,90	210,30	473,26	135,90
88	TOTAL OPER DEDUCTIONS 1978	162,27	296,63	226,42	432,82	140,67
89	NET INCOME OR MARGIN 1977	43,04	7,31	9,73	146,23	47,44
90	NET INCOME OR MARGIN 1978	37,10	56,16	13,40	141,57	38,03
91	NET WORTH PCT OF TOTAL ASSETS	27.6	13.4	22.3	18.5	35.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

MINNESOTA

Loan, Operating, and Financial Statistics for REA Borrowers

MISSISSIPPI

Line No.	Item	MINNESOTA—620 Emily Cooperative Telephone Company Emily	MINNESOTA—621 Newman County Telephone Co., Inc. Ada	MINNESOTA—622 Crowslake Telephone Company Crowslake	MISSISSIPPI—501 Decatur Telephone Company Decatur	MISSISSIPPI—503 Florence Telephone Company, Inc. Prenix
1	REA LOANS APPROVED	1,700,000	3,673,000	1,374,000	2,002,000	2,998,000
2	RT8 LOANS APPROVED				409,500	
3	REA GUARANTEE COMMITMENTS					5,200,000
4	ROUTE MILES OF LINE LOAN EST	173	914	180	292	1,239
5	NUMBER OF SUBSCRIBERS LOAN EST	1,127	4,009	1,324	1,665	7,392
6	REA FUNDS ADVANCE	1,441,400	2,568,000	1,374,000	1,465,000	2,998,000
7	REA INTEREST OUE & PAIO	76,965	57,901	45,774	131,475	690,414
8	REA PRINCIPAL OUE & PAIO	31,600	27,064		137,636	981,170
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCE				409,500	
11	RT8 INTEREST OUE & PAIO				40,572	
12	RT8 PRINCIPAL OUE & PAIO				3,478	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TOL PLANT IN SERVICE	1,368,093	3,529,112	756,549	1,990,668	8,315,287
15	TOL PLANT UNDER CONST		1,661,401	914,553		247,000
16	TOL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,368,093	5,190,513	1,671,102	1,990,668	8,562,287
18	DEPRECIATION RESERVE	154,648	1,143,140	151,716	230,188	2,144,923
19	AMORTIZATION RESERVE					
20	TOL PLANT LESS RESERVES	1,213,445	4,047,373	1,519,386	1,760,480	6,417,364
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2	29,248	288,890	19,500	
23	CURRENT ASSETS	117,720	493,578	95,631	93,368	543,114
24	OTHER ASSETS	34,420	27,299	27,848	169,439	233,727
25	TOTAL ASSETS & OTHER DEBITS	1,365,587	4,597,498	1,931,755	2,042,787	7,194,207
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	60	82,925		46,000	124,718
28	RET EARNB OR MARG & CAP CR	75,871CR	988,931	444,268	104,785	1,491,442
29	TOTAL NET WORTH	75,811CR	1,071,856	444,268	150,785	1,616,160
30	LONG TERM DEBT	1,409,798	2,560,936	1,374,000	1,733,385	4,319,721
31	CURRENT & ACCRUED LIAB	31,600	481,327	113,487	143,265	265,733
32	DEF CREDITS & OPERATING RES		483,379		15,352	992,593
33	TOTAL LIAB & OTHER CREDITS	1,365,587	4,597,498	1,931,755	2,042,787	7,194,207
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	217,682	824,227	163,882	267,129	1,652,111
36	LOCAL SERVICE REVENUES	69,723	435,031	53,436	148,561	961,719
37	TOLL SERVICE REVENUES	145,243	355,258	96,500	120,625	657,531
38	MISC OPERATING REVENUES	2,679	38,752	14,463	648	54,166
39	UNCOLL OPERATING REV DEBIT	37CR	4,814	517	2,705	21,305
40	TOTAL OPERATING DEDUCTIONS	155,763	691,151	125,135	257,278	1,249,966
41	MAINTENANCE EXPENSES	16,280	180,184	18,806	62,661	254,739
42	TRAFFIC EXPENSES	2,516	13,342	4,007	5,696	44,237
43	COMMERCIAL EXPENSES	20,968	82,128	18,163	26,492	103,335
44	GENERAL OFFICE SAL & EXP	29,245	36,345	30,967	34,193	147,838
45	OTHER OPERATING EXPENSES	10,435	59,155	21,575	26,814	44,363
46	DEPRECIATION EXPENSES	59,535	195,622	24,900	92,276	368,626
47	AMORTIZATION EXPENSES	4,200				20,515
48	TAXES	12,584	124,375	6,717	9,146	266,313
49	NET OPER INCOME OR MARGIN	61,919	133,076	38,747	9,851	402,145
50	OTHER INCOME & DEDUCT NET	1,271	2,292	17,296	1,233	87,078
51	AVAILABLE FOR FIXED CHARGES	63,190	135,368	56,043	11,084	401,258
52	INTEREST ON LONG TERM DEBT	28,085	42,880	27,480	40,343	135,544
53	INT CHARGED TO CONSTR CR		7,565	10,721		16,889
54	OTHER FIXED CHARGES	155	102	135		51,903
55	TOTAL FIXED CHARGES	28,240	35,417	16,894	40,343	170,578
56	NET INCOME OR MARGIN	34,950	99,951	39,149	29,259CR	230,680
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	4	1	1	3
59	TOTAL TELEPHONES IN SERVICE	903	5,638	1,269	1,473	9,904
60	BUSINESS SUBSCRIBERS	113	429	138	135	649
61	1 PARTY	104	313	57	112	516
62	2 PARTY		11			14
63	445 PARTY		3			13
64	8 PARTY		4	65		
65	PAY STATIONS	7	25	9	11	44
66	OTHER SUBSCRIBERS	2	39	7	7	62
67	RADIOTELEPHONES		34		5	
68	RESIDENCE SUBSCRIBERS	606	2,932	827	1,129	5,675
69	1 PARTY	606	2,319	33	1,129	4,381
70	2 PARTY		26			355
71	445 PARTY		17			939
72	8 PARTY		552	794		
73	RADIOTELEPHONES		18			
74	BUSINESS EXTENSIONS	66	673	143	136	601
75	RESIDENTIAL EXTENSIONS	107	1,612	150	478	3,045
76	OFFICIAL TELEPHONES	13	31	18	2	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	736	3,461	989	1,274	6,437
79	ROUTE MILES OF LINE	159	883	75	269	1,123
80	SUBSCRIBERS PER ROUTE MILE	4.52	3.81	12.87	4.70	5.63
81	TOTAL SUBSCRIBERS 12 31 77	666	3,310	909	1,231	5,817
82	TOTAL SUBSCRIBERS 12 31 78	719	3,361	965	1,264	6,324
83	NUMBER OF EMPLOYEES 12 31 78	5	16	6	12	26
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	171.76	226.32	155.95	170.55	254.52
86	TOTAL OPER REVENUES 1978	314.34	247.11	174.90	214.13	272.15
87	TOTAL OPER DEDUCTIONS 1977	245.08	190.53	104.10	142.88	192.44
88	TOTAL OPER DEDUCTIONS 1978	224.93	207.21	133.55	206.23	205.91
89	NET INCOME OR MARGIN 1977	112.60CR	30.08	53.85	.08CR	41.16
90	NET INCOME OR MARGIN 1978	50.47	29.97	41.78	23.44CR	38.00
91	NET WORTH PCT OF TOTAL ASSETS	5.5CR	23.3	23.0	7.4	22.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSISSIPPI—504 Calhoun City Telephone Co., Inc. Calhoun City	MISSISSIPPI—505 Hume Telephone Company Olive Branch	MISSISSIPPI—506 Bay Springs Telephone Co., Inc. Bay Springs	MISSISSIPPI—506 Sherwood Telephone Company, Inc. Morgantown	MISSISSIPPI—510 Glen Allan Telephone Company Glen Allan
1	REA LOANS APPROVED	2,179,000	2,006,000	7,213,000	439,000	579,000
2	RTB LOANS APPROVED			4,258,800		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	397	477	1,621	63	94
5	NUMBER OF SUBSCRIBERS LOAN EST	2,393	2,609	8,032	384	420
6	REA FUNDS ADVANCED	2,179,000	2,006,000	4,556,000	266,000	476,000
7	REA INTEREST DUE & PAID	461,392	487,795	1,020,620	57,220	60,101
8	REA PRINCIPAL DUE & PAID	674,162	695,147	1,526,797	84,082	79,645
9	REA ADVANCE PAYMENTS					6,357
10	RTB FUNDS ADVANCED			4,258,800		
11	RTB INTEREST DUE & PAID			662,393		
12	RTB PRINCIPAL DUE & PAID			21,393		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,196,637	8,073,326	9,580,462	369,955	511,350
15	TEL PLANT UNDER CONST	50,991	66,211	1,063,993		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,247,628	8,139,537	10,644,455	369,955	511,350
18	DEPRECIATION RESERVE	1,293,007	1,131,434	1,835,588	174,585	100,511
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,954,621	7,008,103	8,808,867	195,370	410,839
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	123,014		236,762		
23	CURRENT ASSETS	199,874	586,082	1,080,046	56,684	75,217
24	OTHER ASSETS	38,606	396,785	181,103		9,402
25	TOTAL ASSETS & OTHER DEBITS	2,316,115	7,990,970	10,306,778	252,054	495,458
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAP CERT	50,800	13,570	74,700	50,000	17,600
28	RET EARNS OR MARG & CAP CR	486,021	1,028,001	103,810	7,667	75,864
29	TOTAL NET WORTH	536,821	1,041,571	178,510	57,667	93,464
30	LONG TERM DEBT	1,508,521	5,381,182	8,351,298	181,919	392,689
31	CURRENT & ACCRUED LIAB	178,905	1,042,086	1,769,759	9,861	9,305
32	DEF CREDITS & OPERATING RES	91,868	526,131	7,211	2,607	
33	TOTAL LIAB & OTHER CREDITS	2,316,115	7,990,970	10,306,778	252,054	495,458
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	639,811	1,734,776	1,771,361	80,056	102,565
36	LOCAL SERVICE REVENUES	307,661	792,657	870,394	33,106	31,525
37	TOLL SERVICE REVENUES	328,978	948,135	925,369	42,430	70,363
38	MISC OPERATING REVENUES	12,072	26,039	10,450	4,520	1,374
39	UNCOLL OPERATING REV DEBIT	8,900	32,055	34,852		697
40	TOTAL OPERATING DEDUCTIONS	547,375	1,100,700	1,501,321	74,136	75,302
41	MAINTENANCE EXPENSES	140,201	239,640	655,149	12,270	19,264
42	TRAFFIC EXPENSES	14,233	52,405	32,773		1,461
43	COMMERCIAL EXPENSES	35,433	89,012	107,061		1,152
44	GENERAL OFFICE SAL & EXP	79,216	208,879	189,651	26,250	13,839
45	OTHER OPERATING EXPENSES	62,566	14,180CR	118,049	18,826	13,652
46	DEPRECIATION EXPENSES	153,843	316,127	341,666	13,125	21,110
47	AMORTIZATION EXPENSES	3,316	20,687	19,403		924
48	TAXES	58,567	188,130	37,569	3,665	3,900
49	NET OPER INCOME OR MARGIN	92,436	634,076	270,040	5,920	27,263
50	OTHER INCOME & DEBIT NET	12,064	207	5,937	1,685	1,205
51	AVAILABLE FOR FIXED CHARGES	104,500	634,283	275,977	7,605	28,468
52	INTEREST ON LONG TERM DEBT	30,492	429,372	497,249	5,395	6,114
53	INT CHARGES TO CONSTR CR		8,834	104,409		
54	OTHER FIXED CHARGES	817	7,647	19,860		90
55	TOTAL FIXED CHARGES	31,309	428,185	412,700	5,395	6,204
56	NET INCOME OR MARGIN	73,191	206,098	136,723CF	2,210	22,264
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	3	12	1	1
59	TOTAL TELEPHONES IN SERVICE	4,482	7,663	9,174	531	517
60	BUSINESS SUBSCRIBERS	462	902	393	51	67
61	1 PARTY	392	766	241	48	47
62	2 PARTY		3			12
63	4&5 PARTY	19	29	33		6
64	8 PARTY			4		
65	PAY STATIONS	13	29	32	2	1
66	OTHER SUBSCRIBERS	38	55	77	1	1
67	RADIOTELEPHONES		20			
68	RESIDENCE SUBSCRIBERS	2,439	4,120	6,361	295	284
69	1 PARTY	1,983	1,926	2,586	295	170
70	2 PARTY		41	164		34
71	4&5 PARTY	456	2,153	2,823		80
72	8 PARTY			788		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	498	831	586	42	35
75	RESIDENTIAL EXTENSIONS	1,057	1,845	1,809	140	128
76	OFFICIAL TELEPHONES	64	20	102	4	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,052	5,197	6,959	351	357
79	ROUTE MILES OF LINE	439	365	1,539	62	103
80	SUBSCRIBERS PER ROUTE MILE	6.61	13.76	4.39	5.58	3.41
81	TOTAL SUBSCRIBERS 12 31 77	2,822	4,505	6,589	344	327
82	TOTAL SUBSCRIBERS 12 31 78	2,901	5,022	6,754	346	351
83	NUMBER OF EMPLOYEES 12 31 78	18	3	57	3	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	218.66	327.68	286.36	216.58	241.95
86	TOTAL OPER REVENUES 1978	223.59	364.18	265.51	232.05	302.55
87	TOTAL OPER DEDUCTIONS 1977	181.80	226.78	211.06	183.13	181.60
88	TOTAL OPER DEDUCTIONS 1978	191.29	231.07	225.03	214.89	222.13
89	NET INCOME OR MARGIN 1977	30.04	8.53	20.65	27.66	53.59
90	NET INCOME OR MARGIN 1978	25.58	43.27	20.48CR	6.41	65.68
91	NET WORTH PCT OF TOTAL ASSETS	23.2	13.0	1.7	22.9	18.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
 REA - Principal \$31,557; Interest: \$16,727
 RTB - Principal \$8,146; Interest: \$79,295

Line No.	Item	MISSISSIPPI—516 Bruce Telephone Company, Inc. Bruce	MISSISSIPPI—518 Nuxapater Telephone Company Nuxapater	MISSISSIPPI—519 Hughes Telephone Company, Inc. Bulley	MISSISSIPPI—521 Fulton Telephone Company, Inc. Fulton	MISSISSIPPI—529 Smithville Telephone Co., Inc. Smithville
1	REA LOANS APPROVED	3,277,000	1,310,000	9,212,000	5,071,000	1,070,000
2	RTR LOANS APPROVED				1,368,150	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	380	254	1,051	765	131
5	NUMBER OF SUBSCRIBERS LOAN EST	2,678	1,029	4,754	6,387	890
6	REA FUNDS ADVANCED	1,668,172	1,264,307	5,537,800	1,030,000	1,011,370
7	REA INTEREST OUE & RAO	280,862	114,102	991,346	108,037	84,749
8	REA RRINCIRAL OUE & RAO	362,235	103,418	1,085,621	111,396	106,362
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED				1,368,150	
11	RTR INTEREST OUE & RAO				361,232	
12	RTR RRINCIRAL OUE & RAO				33,292	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,420,084	1,390,136	5,892,177	5,135,867	603,652
15	TEL PLANT UNDER CONST	25,376	4,586	552,564	101,432	568,022
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,445,460	1,394,722	6,444,742	5,237,299	1,171,799
18	DEPRECIATION RESERVE	748,504	195,216	1,955,352	1,561,127	196,460
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,696,956	1,199,506	4,494,290	3,676,572	975,339
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	18,247		253,067	174,920	20,136
23	CURRENT ASSETS	81,426	275,470	218,526	151,121	23,453
24	OTHER ASSETS	2,511	41,254	27,616	9,181	10,101
25	TOTAL ASSETS & OTHER DEBITS	1,799,140	1,516,230	4,993,499	4,011,794	1,029,029
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	35,100	18,600	60,600	147,000	10,000
28	RET EARNINGS OR MARG & CAR CR	396,580	143,492	227,217	742,131	35,489
29	TOTAL NET WORTH	431,680	162,092	287,817	889,131	45,489
30	LONG TERM DEBT	1,313,037	1,164,017	4,452,179	2,709,199	919,459
31	CURRENT & ACCRUED LIAB	54,151	179,399	126,753	200,500	56,827
32	DEF CREDITS & OPERATING RES	272	10,722	126,750	212,964	7,254
33	TOTAL LIAB & OTHER CREDITS	1,799,140	1,516,230	4,993,499	4,011,794	1,029,029
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	479,716	231,402	1,102,793	1,091,628	116,717
36	LOCAL SERVICE REVENUES	280,557	130,279	608,079	528,639	72,123
37	TOLL SERVICE REVENUES	195,114	102,360	496,423	543,009	42,687
38	MISC OPERATING REVENUES	6,879	1,280	2,059	28,954	2,720
39	UNCOLL OPERATING REV DEBIT	2,834	2,517	3,768	8,974	813
40	TOTAL OPERATING DEDUCTIONS	404,838	162,373	901,123	868,491	103,642
41	MAINTENANCE EXPENSES	117,546	38,052	246,079	196,889	29,666
42	TRAFFIC EXPENSES	12,448	3,328	15,564	24,696	3,689
43	COMMERCIAL EXPENSES		7,497	45,930	91,274	8,763
44	GENERAL OFFICE SAL & FR	55,859	27,140	109,018	111,000	20,352
45	OTHER OPERATING EXPENSES	90,437	14,278	136,575	89,120	8,442
46	DEPRECIATION EXPENSES	103,298	53,892	216,278	238,204	21,321
47	AMORTIZATION EXPENSES	3,637	3,124	6,480		3,008
48	TAXES	21,613	15,062	125,199	117,308	8,001
49	NET OPER INCOME OR MARGIN	74,878	69,029	201,670	223,137	13,075
50	OTHER INCOME & DEDUCT NET	1,344,478	436	14,422	1,762	394
51	AVAILABLE FOR FIXED CHARGES	73,534	69,465	216,092	224,899	13,469
52	INTEREST ON LONG TERM DEBT	26,609	28,927	106,824	105,239	13,293
53	INT CHARGED TO CONSTR CR			7,678		6,149
54	OTHER FIXED CHARGES		1,067	33	40,476	
55	TOTAL FIXED CHARGES	26,609	29,994	99,179	145,715	7,144
56	NET INCOME OR MARGIN	46,925	39,471	116,913	79,184	6,325
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	4	4	1
59	TOTAL TELEPHONES IN SERVICE	3,366	1,130	5,533	7,977	1,033
60	BUSINESS SUBSCRIBERS	315	50	271	650	68
61	1 PARTY	172	46	191	430	58
62	2 PARTY	24			8	3
63	4&S PARTY	30		33	79	3
64	8 PARTY					
65	RAY STATIONS	12	3	28	46	2
66	OTHER SUBSCRIBERS	49	1	19	87	2
67	RADIOTELEPHONES	28				
68	RESIDENCE SUBSCRIBERS	1,916	739	3,838	4,523	727
69	1 PARTY	889	739	2,397	1,931	396
70	2 PARTY	126			108	43
71	4&S PARTY	901		1,441	2,399	288
72	8 PARTY				85	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	462	30	245	949	48
75	RESIDENTIAL EXTENSIONS	663	309	1,163	1,915	188
76	OFFICIAL TELEPHONES	59	3	35	27	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,349	794	4,168	5,308	802
79	ROUTE MILES OF LINE	365	161	1,024	750	139
80	SUBSCRIBERS PER ROUTE MILE	6.11	4.90	4.01	6.90	5.72
81	TOTAL SUBSCRIBERS 12 31 77	2,143	769	3,983	4,813	751
82	TOTAL SUBSCRIBERS 12 31 78	2,231	789	4,109	5,173	795
83	NUMBER OF EMPLOYEES 12 31 78	12	10	26	34	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	203.81	348.25	218.20	202.19	152.94
86	TOTAL OPER REVENUES 1978	219.35	297.05	272.56	218.63	150.99
87	TOTAL OPER DEDUCTIONS 1977	164.57	234.03	202.18	160.35	133.36
88	TOTAL OPER DEDUCTIONS 1978	185.11	208.44	222.72	173.94	134.08
89	NET INCOME OR MARGIN 1977	25.25	76.17	6.15CR	10.82	11.99
90	NET INCOME OR MARGIN 1978	21.46	50.67	28.90	15.86	8.18
91	NET WORTH PCT OF TOTAL ASSETS	24.0	10.7	5.8	22.2	4.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

MISSISSIPPI

Loan, Operating, and Financial Statistics for REA Borrowers

MISSOURI

Line No	Item	MISSISSIPPI—530 Mid-South Telephone Company, Inc Guntown	MISSISSIPPI—531 Delta Telephone Company, Inc Louse	MISSISSIPPI—532 Franklin Telephone Company, Inc Meudville	MISSISSIPPI—533 Sledge Telephone Company Sunflower	MISSOURI—504 Seneca Telephone Company Seneca
1	REA LOANS APPROVED	8,683,000	2,047,000	10,957,000	626,000	3,257,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	796	396	1,414	103	352
5	NUMBER OF SUBSCRIBERS LOAN EST	4,833	1,456	5,892	540	2,183
6	REA FUNDS ADVANCED	4,392,668	1,689,000	9,124,233	405,000	787,000
7	REA INTEREST DUE & PAID	610,121	262,117	1,067,886	45,719	177,700
8	REA PRINCIPAL DUE & PAID	710,883	319,754	992,353	43,832	207,418
9	REA ADVANCE PAYMENTS			25,138		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,257,240	2,078,348	8,815,573	514,123	1,272,240
15	TEL PLANT UNDER CONST	1,412,755		1,244,117	2,599	15,586
16	TEL PLANT ADJUSTMENT	35,027	1,661	237,933		
17	TOTAL TELEPHONE PLANT	4,705,022	2,080,009	10,333,169	516,722	1,287,826
18	DEPRECIATION RESERVE	904,084	599,937	2,195,999	126,801	391,498
19	AMORTIZATION RESERVE	26,709	1,661	45,771		
20	TEL PLANT LESS RESERVES	3,774,229	1,478,411	8,091,399	389,921	896,328
21	INVEST IN OTHER COMPANIES	693,146				
22	OTHER INVESTMENTS & FUNDS	10,933	2,000	280,664	5,920	21,123
23	CURRENT ASSETS	196,205	122,156	861,308	119,086	148,785
24	OTHER ASSETS	109,718	28,826	105,465	42,383	18,002
25	TOTAL ASSETS & OTHER DEBITS	4,784,231	1,631,393	9,338,836	557,310	1,083,838
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	172,000	1,896	52,135	82,600	46,000
28	RET EARN OR MARG & CAP CR	424,940	145,602	532,467	82,449	373,566
29	TOTAL NET WORTH	596,940	147,498	584,602	165,049	419,566
30	LONG TERM DEBT	3,782,355	1,369,245	8,251,742	361,167	579,583
31	CURRENT & ACCRUED LIAB	313,487	65,220	218,847	31,094	45,001
32	DEF CREDITS & OPERATING RES	91,449	49,430	283,645		39,688
33	TOTAL LIAB & OTHER CREDITS	4,784,231	1,631,393	9,338,836	557,310	1,083,838
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	817,159	447,994	1,447,545	108,551	407,659
36	LOCAL SERVICE REVENUES	461,112	164,856	642,957	51,891	134,841
37	TOLL SERVICE REVENUES	366,642	282,039	801,683	57,413	255,437
38	MISC OPERATING REVENUES	360	6,992	11,957		18,087
39	UNCOLL OPERATING REV DEBIT	10,955	5,893	9,052	753	706
40	TOTAL OPERATING DEDUCTIONS	629,348	374,612	1,237,926	108,097	335,037
41	MAINTENANCE EXPENSES	218,400	88,722	348,516	26,167	59,307
42	TRAFFIC EXPENSES	16,391	6,326	19,104	1,857	654
43	COMMERCIAL EXPENSES	73,553	23,585	93,649	11,209	6,592
44	GENERAL OFFICE SAL & EXP	98,357	65,442	147,949	22,449	81,957
45	OTHER OPERATING EXPENSES	26,613	45,715	122,683	16,782	34,419
46	DEPRECIATION EXPENSES	117,070	85,859	373,063	20,202	48,007
47	AMORTIZATION EXPENSES	16,618	6,192	14,688	2,824	15,767
48	TAXES	62,346	52,771	118,274	6,607	68,334
49	NET OPER INCOME OR MARGIN	187,811	73,382	209,619	454	72,622
50	OTHER INCOME & DEBIT NET	4,864	789	16,166	3,500	2,036
51	AVAILABLE FOR FIXED CHARGES	192,675	74,171	225,785	3,954	74,658
52	INTEREST ON LONG TERM DEBT	93,097	26,685	178,916	6,812	11,794
53	INT CHARGED TO CONSTR CR	27,140	1,188	10,117		
54	OTHER FIXED CHARGES		2,597	9,088		49
55	TOTAL FIXED CHARGES	65,957	28,094	177,887	6,812	11,843
56	NET INCOME OR MARGIN	126,718	46,077	47,898	2,858CR	62,815
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	4	9	1	2
59	TOTAL TELEPHONES IN SERVICE	4,801	1,968	7,653	605	2,604
60	BUSINESS SUBSCRIBERS	251	159	458	68	216
61	1 PARTY	177	138	380	49	151
62	2 PARTY	27				5
63	4&5 PARTY	21		23	17	59
64	8 PARTY			1		
65	PAY STATIONS	17	12	18	1	1
66	OTHER SUBSCRIBERS	9	9	36	1	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,465	1,171	4,547	355	1,690
69	1 PARTY	1,317	1,171	3,803	257	684
70	2 PARTY	196		6		38
71	4&5 PARTY	1,952		738	98	968
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	171	128	661	31	250
75	RESIDENTIAL EXTENSIONS	895	503	1,992	145	448
76	OFFICIAL TELEPHONES	28	16	31	7	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,764	1,354	5,091	433	1,906
79	ROUTE MILES OF LINE	693	377	1,383	97	318
80	SUBSCRIBERS PER ROUTE MILE	5.36	3.53	3.62	4.36	5.99
81	TOTAL SUBSCRIBERS 12 31 77	3,569	1,304	4,873	404	1,848
82	TOTAL SUBSCRIBERS 12 31 78	3,716	1,330	5,005	423	1,906
83	NUMBER OF EMPLOYEES 12 31 78	28	13	41	3	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	189.72	261.31	279.36	253.27	194.55
86	TOTAL OPER REVENUES 1978	224.34	340.16	293.08	262.52	217.19
87	TOTAL OPER DEDUCTIONS 1977	150.56	247.30	231.87	236.00	162.86
88	TOTAL OPER DEDUCTIONS 1978	172.78	284.44	250.64	261.42	178.50
89	NET INCOME OR MARGIN 1977	15.89	3.77CR	16.72	14.49	27.63
90	NET INCOME OR MARGIN 1978	34.79	34.99	9.70	6.90CR	33.47
91	NET WORTH PCT OF TOTAL ASSETS	12.5	9.0	6.3	29.6	78.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—512 Doniphan Telephone Company Doniphan	MISSOURI—521 The Eastern Missouri Telephone Company Bowling Green	MISSOURI—533 Grand River Mutual Telephone Corp. Pinecroft	MISSOURI—534 Green Hills Telephone Corp. Breckenridge	MISSOURI—535 Chanton Valley Telephone Corp. Bucklin
1	REA LOANS APPROVED	5,113,000	2,051,000	19,000,000	7,314,000	7,541,000
2	RTB LOANS APPROVED		1,171,800	7,889,700		1,633,800
3	REA GUARANTEE COMMITMENTS	4,370,000				
4	ROUTE MILES OF LINE LOAN EST	2,016	866	5,739	1,121	2,135
5	NUMBER OF SUBSCRIBERS LOAN EST	10,010	2,441	19,508	3,061	7,305
6	REA FUNDS ADVANCED	5,113,000	1,984,000	16,850,000	5,387,000	7,541,000
7	REA INTEREST DUE & PAID	1,131,446	372,829	3,759,267	572,025	1,445,610
8	REA PRINCIPAL DUE & PAID	1,425,197	511,682	5,378,823	731,272	1,970,355
9	REA ADVANCE PAYMENTS			287,696	69,177	
10	RTB FUNDS ADVANCED		1,171,800	5,092,350		999,700
11	RTB INTEREST DUE & PAID		182,676	714,254		212,961
12	RTB PRINCIPAL DUE & PAID		30,937	49,684		12,805
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	11,002,002	3,137,519	19,360,285	3,592,589	8,301,407
15	TEL PLANT UNDER CONST	682,960	347,586	2,229,534	1,424,484	282,916
16	TEL PLANT ADJUSTMENT	28,636			21,723CR	264,389
17	TOTAL TELEPHONE PLANT	11,713,598	3,485,105	21,589,819	4,996,750	8,848,712
18	DEPRECIATION RESERVE	2,526,927	916,290	6,543,685	634,467	2,371,521
19	AMORTIZATION RESERVE	27,576				236,108
20	TEL PLANT LESS RESERVES	9,159,095	2,568,815	15,046,134	4,362,283	6,241,083
21	INVEST IN OTHER COMPANIES		63,942	380,286	71,000	178,800
22	OTHER INVESTMENTS & FUNDS					
23	CURRENT ASSETS	766,457	407,969	1,788,066	429,030	695,904
24	OTHER ASSETS	87,149	107,754	320,664	320,664	338,162
25	TOTAL ASSETS & OTHER DEBITS	10,012,701	3,148,480	17,313,204	5,182,977	7,453,949
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	107,400	14,100	85,890	17,160	30,930
28	RET EARN OR MARG & CAP CR	1,850,034	370,908	404,224	471,416	572,081
29	TOTAL NET WORTH	1,957,434	385,008	490,114	488,576	603,011
30	LONG TERM DEBT	6,895,797	2,622,599	16,332,553	4,597,184	6,600,243
31	CURRENT & ACCRUED LIAB	321,934	29,030	480,100	101,450	250,695
32	DEF CREDITS & OPERATING RES	837,536	111,843	10,437	4,233CR	
33	TOTAL LIAB & OTHER CREDITS	10,012,701	3,148,480	17,313,204	5,182,977	7,453,949
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,143,818	672,464	4,292,364	686,980	1,549,896
36	LOCAL SERVICE REVENUES	855,159	241,352	1,801,305	235,994	585,555
37	TOLL SERVICE REVENUES	1,278,288	414,212	2,321,451	430,093	924,507
38	MISC OPERATING REVENUES	28,344	24,132	183,108	26,803	50,022
39	UNCOLL OPERATING REV DEBIT	18,013	7,232	13,500	5,910	14,188
40	TOTAL OPERATING DEDUCTIONS	1,700,182	546,860	3,670,381	582,876	1,354,265
41	MAINTENANCE EXPENSES	427,136	120,616	1,049,891	76,567	329,053
42	TRAFFIC EXPENSES	29,932	15,093	87,592	16,088	60,265
43	COMMERCIAL EXPENSES	111,189	10,380	399,284	55,726	58,140
44	GENERAL OFFICE SAL & EXP	245,284	98,290	427,781	44,915	136,446
45	OTHER OPERATING EXPENSES	39,654	50,482	374,232	124,525	215,814
46	DEPRECIATION EXPENSES	531,014	125,879	905,738	141,147	332,188
47	AMORTIZATION EXPENSES	13,996	18,854		47,799	47,620
48	TAXES	301,977	107,266	425,863	76,109	176,739
49	NET OPER INCOME OR MARGIN	443,636	125,604	621,983	104,104	195,631
50	OTHER INCOME & DEBIT NET	13,168	2,742	53,168	4,653	2,459
51	AVAILABLE FOR FIXED CHARGES	456,804	128,346	675,151	108,757	198,090
52	INTEREST ON LONG TERM DEBT	311,525	69,809	556,057	69,216	168,020
53	INT CHARGED TO CONSTR CR	24,343	2,205	36,679		
54	OTHER FIXED CHARGES	5,356	993	3,368	825	
55	TOTAL FIXED CHARGES	292,538	68,597	522,746	70,041	168,020
56	NET INCOME OR MARGIN	164,266	59,749	152,405	38,716	30,070
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	14	7	43	12	10
59	TOTAL TELEPHONES IN SERVICE	12,055	2,984	26,006	3,900	9,490
60	BUSINESS SUBSCRIBERS	1,233	177	2,158	220	589
61	1 PARTY	838	126	1,788	166	491
62	2 PARTY		9	2	9	
63	4&5 PARTY	247	16	100	24	18
64	8 PARTY		16	24		
65	PAY STATIONS	66	15	116	18	42
66	OTHER SUBSCRIBERS	61	11	36	4	47
67	RADIOTELEPHONES	21		2		9
68	RESIDENCE SUBSCRIBERS	8,091	2,022	16,403	2,639	6,111
69	1 PARTY	2,844	1,261	6,767	1,596	6,111
70	2 PARTY		16	12	19	
71	4&5 PARTY	5,247	106	8,019	126	
72	8 PARTY		639	1,605	898	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	986	190	2,381	166	566
75	RESIDENTIAL EXTENSIONS	1,744	538	5,095	815	2,180
76	OFFICIAL TELEPHONES	62	68	5	64	91
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	9,471	2,280	18,650	2,927	6,843
79	ROUTE MILES OF LINE	2,282	903	4,880	1,085	1,978
80	SUBSCRIBERS PER ROUTE MILE	4,00	2,444	3,80	2,44	1,39
81	TOTAL SUBSCRIBERS 12 31 77	8,813	2,186	18,305	2,843	6,850
82	TOTAL SUBSCRIBERS 12 31 78	9,324	2,199	18,561	2,859	6,700
83	NUMBER OF EMPLOYEES 12 31 78	44	17	112	16	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	222,48	257,26	202,42	213,59	207,93
86	TOTAL OPER REVENUES 1978	236,40	306,71	232,86	240,96	229,77
87	TOTAL OPER DEDUCTIONS 1977	176,71	204,31	188,96	172,59	194,22
88	TOTAL OPER DEDUCTIONS 1978	187,48	249,42	199,12	204,45	190,89
89	NET INCOME OR MARGIN 1977	21,13	23,00	8,10CR	7,32	13,92CR
90	NET INCOME OR MARGIN 1978	18,11	27,25	8,27	13,58	4,44
91	NET WORTH PCT OF TOTAL ASSETS	19.5	12.2	2.8	9.4	8.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI-536 Steelville Tel Exchange, Inc. Steelville	MISSOURI-538 Northeast Missouri Rural Tel. Company Green City	MISSOURI-545 Mark Twain Rural Telephone Company Hurdland	MISSOURI-553 Verona Telephone Company, Inc. Verona	MISSOURI-554 Kingdon Telephone Company Auraville
1	REA LOANS APPROVED	5,012,000	9,562,000	4,952,000	649,000	5,082,000
2	RT8 LOANS APPROVED				410,550	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	728	1,542	1,463	147	828
5	NUMBER OF SUBSCRIBERS LOAN EST	3,309	3,739	3,874	752	2,987
6	REA FUNDS ADVANCED	4,384,596	4,147,000	4,040,776	649,000	4,314,000
7	REA INTEREST DUE & PAID	565,951	806,983	766,272	125,925	553,080
8	REA PRINCIPAL DUE & PAID	714,857	1,129,241	1,060,564	176,743	636,680
9	REA ADVANCE PAYMENTS		127,391	14,161		
10	RT8 FUNDS ADVANCED				387,916	
11	RT8 INTEREST DUE & PAID				47,670	
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	4,194,491	4,300,950	4,641,681	1,072,956	4,424,222
15	TFL PLANT UNDER CONST	116,667	5,460	8,523	15,861	107,493
16	TFL PLANT ADJUSTMENT	10,601				
17	TOTAL TELEPHONE PLANT	4,321,759	4,306,410	4,650,204	1,088,817	4,531,715
18	DEPRECIATION RESERVE	854,844	1,279,152	1,187,985	144,317	814,957
19	AMORTIZATION RESERVE	12,770				
20	TFL PLANT LESS RESERVES	3,454,145	3,027,258	3,462,219	944,500	3,716,758
21	INVEST IN OTHER COMPANIES	1,961				2,089
22	OTHER INVESTMENTS & FUNDS	250,085	13,642	3,331	19,550	60
23	CURRENT ASSETS	101,323	292,657	612,288	108,079	306,631
24	OTHER ASSETS	312,492	111,155	255,044	27,451	298,314
25	TOTAL ASSETS & OTHER DEBITS	4,120,006	3,444,712	4,332,882	1,099,580	4,323,856
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	37,380	49,270	42,170	29,160	28,280
28	RET EARNDS OR MARG & CAP CR	373,980	425,829	1,240,593	102,120	518,767
29	TOTAL NET WORTH	411,360	475,099	1,282,763	131,280	547,047
30	LONG TERM DEBT	3,675,552	2,913,846	2,991,932	864,850	3,690,116
31	CURRENT & ACCRUED LIAB	26,764	55,767	58,187	10,719	86,693
32	DEF CREDITS & OPERATING RES	6,330			92,731	
33	TOTAL LIAB & OTHER CREDITS	4,120,006	3,444,712	4,332,882	1,099,580	4,323,856
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	664,616	758,503	883,722	199,318	954,061
36	LOCAL SERVICE REVENUES	328,822	275,571	235,164	73,153	351,447
37	TOLL SERVICE REVENUES	298,878	438,993	604,004	123,612	577,215
38	MISC OPERATING REVENUES	41,753	49,632	45,618	4,990	28,272
39	UNCOLL OPERATING REV DEBIT	4,837	5,693	1,064	2,437	2,873
40	TOTAL OPERATING DEDUCTIONS	485,015	629,075	687,642	147,525	724,733
41	MAINTENANCE EXPENSES	121,793	163,573	211,170	21,228	210,181
42	TRAFFIC EXPENSES	17,171	40,534	5,995	4,111	7,479
43	COMMERCIAL EXPENSES	9,492	1,446	89,300	14,887	54,682
44	GENERAL OFFICE SAL & EXP	64,124	107,411	47,800	19,120	91,388
45	OTHER OPERATING EXPENSES	32,322	50,630	62,710	9,415	63,170
46	DEPRECIATION EXPENSES	151,479	156,367	182,212	42,842	186,990
47	AMORTIZATION EXPENSES	16,835	21,423	2,023	3,444	23,220
48	TAXES	71,799	87,691	86,432	32,478	87,623
49	NET OPER INCOME OR MARGIN	179,601	129,428	196,080	51,793	229,328
50	OTHER INCOME & DEDUCT NET	14,365	9,262	32,583	2,820	9,939
51	AVAILABLE FOR FIXED CHARGES	193,966	138,690	228,663	54,613	239,267
52	INTEREST ON LONG TERM DEBT	74,720	57,678	60,312	38,335	73,210
53	INT CHARGED TO CONSTR CR				333	525
54	OTHER FIXED CHARGES	240	158	686	684	370
55	TOTAL FIXED CHARGES	74,960	57,836	60,998	38,696	73,055
56	NET INCOME OR MARGIN	119,006	80,854	167,665	15,927	166,212
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	11	14	2	7
59	TOTAL TELEPHONES IN SERVICE	3,933	4,630	4,938	939	4,460
60	BUSINESS SUBSCRIBERS	352	249	287	52	279
61	1 PARTY	314	169	195	44	199
62	2 PARTY		1			
63	465 PARTY		41	59		41
64	8 PARTY					
65	PAY STATIONS	22	21	21	7	30
66	OTHER SUBSCRIBERS	16	17	12	1	9
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,429	3,268	3,506	665	2,623
69	1 PARTY	2,429	896	883	665	842
70	2 PARTY		1	282		
71	465 PARTY		2,371	2,341		1,781
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	439	223	160	27	693
75	RESIDENTIAL EXTENSIONS	697	879	973	192	798
76	OFFICIAL TELEPHONES	32	28	24	4	76
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,837	3,579	3,817	722	3,027
79	ROUTE MILES OF LINE	802	1,541	1,555	188	887
80	SUBSCRIBERS PER ROUTE MILE	3,47	2,28	2,44	3,81	3,27
81	TOTAL SUBSCRIBERS 12 31 77	2,687	3,491	3,758	698	2,739
82	TOTAL SUBSCRIBERS 12 31 78	2,781	3,517	3,793	717	2,902
83	NUMBER OF EMPLOYEES 12 31 78	12	16	17		20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	230.94	196.07	211.46	239.10	309.55
86	TOTAL OPER REVENUES 1978	244.43	216.47	234.07	281.72	338.24
87	TOTAL OPER DEDUCTIONS 1977	181.50	158.88	171.68	183.64	219.60
88	TOTAL OPER DEDUCTIONS 1978	178.38	179.53	182.13	208.52	256.95
89	NET INCOME OR MARGIN 1977	24.79	24.86	31.92	21.21	68.62
90	NET INCOME OR MARGIN 1978	43.77	23.07	44.41	22.51	58.93
91	NET WORTH PCT OF TOTAL ASSETS	10.0	13.8	29.6	11.9	12.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	MISSOURI—556 Goodman Telephone Company, Inc. Goodman	MISSOURI—558 Mid-Missouri Telephone Company Pilot Grove	MISSOURI—568 The Oregon Farmers Mutual Telephone Co. Oregon	MISSOURI—580 Continental Tele. Co. of Missouri Wentzville	MISSOURI—583 Allied Telephone Co. of Mo., Inc., Dixon
1	REA LOANS APPROVED	\$21,000	6,127,000	1,371,000	19,614,159	6,557,000
2	RTB LOANS APPROVED	341,250			16,050,300	5,078,850
3	REA GUARANTEE COMMITMENTS				7,100,000	
4	ROUTE MILES OF LINE LOAN EST	215	1,106	215	20,400	2,726
5	NUMBER OF SUBSCRIBERS LOAN EST	1,087	3,089	1,180	84,051	14,644
6	REA FUNDS ADVANCED	821,000	4,548,000	1,159,490	19,614,159	6,557,000
7	REA INTEREST DUE & PAID	184,246	621,290	199,355	5,439,665	1,641,455
8	REA PRINCIPAL DUE & PAID	245,057	775,848	172,129	7,525,781	2,154,736
9	REA ADVANCE PAYMENTS			40,095		
10	RTB FUNDS ADVANCED	119,138				2,360,400
11	RTB INTEREST DUE & PAID	22,543				392,471
12	RTB PRINCIPAL DUE & PAID	3,098				21,077
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,168,875	4,905,322	1,200,516	131,369,227	14,419,676
15	TEL PLANT UNDER CONST	3,564	293,847	12,971	11,686,280	523,287
16	TEL PLANT ADJUSTMENT	18,540	11,421		94,417	75,971
17	TOTAL TELEPHONE PLANT	1,190,979	5,210,590	1,213,487	143,149,924	15,018,934
18	DEPRECIATION RESERVE	324,780	1,125,572	213,611	23,653,564	4,471,092
19	AMORTIZATION RESERVE	10,196	36,886			44,279
20	TEL PLANT LESS RESERVES	856,003	4,048,132	999,876	119,496,360	10,503,563
21	INVEST IN OTHER COMPANIES					229,935
22	OTHER INVESTMENTS & FUNDS	16,250	1,866	1,000	11,283	114,225
23	CURRENT ASSETS	190,463	396,687	140,561	7,647,104	715,758
24	OTHER ASSETS	12,587	84,489	88,178	643,292	43,727
25	TOTAL ASSETS & OTHER DEBITS	1,075,303	4,531,174	1,229,615	127,798,039	11,607,208
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,850	17,600	10,800	18,144,450	210,175
28	RET EARNRS OR MARG & CAP CR	297,573	544,383	236,337	24,750,170	2,817,073
29	TOTAL NET WORTH	308,423	561,983	247,137	42,894,620	3,027,248
30	LONG TERM DEBT	696,107	3,780,132	947,266	56,731,294	6,847,916
31	CURRENT & ACCRUED LIAB	22,327	27,432	36,509	8,152,654	714,247
32	DEF CREDITS & OPERATING RES	48,446	161,627	1,297CR	20,019,471	1,017,797
33	TOTAL LIAB & OTHER CREDITS	1,075,303	4,531,174	1,229,615	127,798,039	11,607,208
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	360,994	704,185	255,065	42,111,670	3,322,967
36	LOCAL SERVICE REVENUES	103,369	238,313	123,063	15,026,892	1,231,182
37	TOLL SERVICE REVENUES	251,260	438,471	120,435	25,785,273	2,039,642
38	MISC OPERATING REVENUES	10,363	28,832	13,567	1,582,779	66,999
39	UNCOLL OPERATING REV DEBIT	3,998	1,431	2,000	283,274	14,856
40	TOTAL OPERATING DEDUCTIONS	277,393	643,674	198,240	32,579,416	2,736,833
41	MAINTENANCE EXPENSES	51,596	169,929	40,761	8,271,400	592,452
42	TRAFFIC EXPENSES	1,736	22,443	17,262	1,949,391	203,831
43	COMMERCIAL EXPENSES	11,386	22,328	19,709	2,735,081	173,954
44	GENERAL OFFICE SAL & EXP	50,147	93,624	22,389	2,168,810	395,134
45	OTHER OPERATING EXPENSES	26,055	36,248	20,571	2,372,330	90,628
46	DEPRECIATION EXPENSES	41,872	207,429	43,913	6,583,538	676,364
47	AMORTIZATION EXPENSES	9,493	12,970	9,877	35,469	15,796
48	TAXES	85,108	78,703	23,758	8,462,997	588,670
49	NET OPER INCOME OR MARGIN	83,601	60,511	56,825	9,532,254	586,134
50	OTMR INCOME & DEOUCT NET	3,563	9,112	5,565	6,689CR	15,273
51	AVAILABLE FOR FIXED CHARGES	87,164	69,623	62,390	9,525,565	601,407
52	INTEREST ON LONG TERM DEBT	18,011	69,747	41,449	3,376,436	243,821
53	INT CHARGED TO CONSTR CR		7,463		163,974	30,033
54	OTHER FIXED CHARGES	78	553	257	453,868	16,839
55	TOTAL FIXED CHARGES	18,089	62,837	41,706	3,666,330	230,627
56	NET INCOME OR MARGIN	69,075	6,786	20,674	5,859,235	370,780
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	12	1	138	20
59	TOTAL TELEPHONES IN SERVICE	1,482	4,104	1,543	161,904	18,359
60	BUSINESS SUBSCRIBERS	105	254	125	12,912	1,426
61	1 PARTY	95	205	114	9,167	1,170
62	2 PARTY				12	
63	4&S PARTY				1,288	106
64	8 PARTY		8		355	
65	PAY STATIONS	6	35	5	1,058	100
66	OTHER SUBSCRIBERS	4	5	6	964	46
67	RADIOTELEPHONES		1		68	4
68	RESIDENCE SUBSCRIBERS	1,089	2,707	894	100,584	12,201
69	1 PARTY	1,089	2,197	894	49,483	6,706
70	2 PARTY		17		239	407
71	4&S PARTY		235		38,398	5,088
72	8 PARTY		258		12,464	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	63	296	149	15,769	1,222
75	RESIDENTIAL EXTENSIONS	229	799	370	33,583	3,468
76	OFFICIAL TELEPHONES		53	11	20	88
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,199	3,027	1,039	115,012	13,815
79	ROUTE MILES OF LINE	197	987	166	19,007	2,657
80	SUBSCRIBERS PER ROUTE MILE	6.06	3.00	6.14	5.97	5.13
81	TOTAL SUBSCRIBERS 12 31 77	1,143	2,906	1,013	108,048	13,418
82	TOTAL SUBSCRIBERS 12 31 78	1,194	2,961	1,019	113,496	13,627
83	NUMBER OF EMPLOYEES 12 31 78	5	27	7	874	82
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	295.90	220.13	228.39	337.21	219.05
86	TOTAL OPER REVENUES 1978	308.94	240.05	251.05	380.17	245.74
87	TOTAL OPER DEDUCTIONS 1977	228.51	188.84	187.36	259.78	178.66
88	TOTAL OPER DEDUCTIONS 1978	237.39	219.42	195.12	294.11	207.39
89	NET INCOME OR MARGIN 1977	52.63	13.12	17.63	45.12	26.14
90	NET INCOME OR MARGIN 1978	59.11	2.31	20.35	52.89	27.42
91	NET WORTH PCT OF TOTAL ASSETS	28.7	12.4	20.1	33.6	26.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSOURI—589 Midstate Telephone Company Jefferson City	MISSOURI—591 The Stoutland Telephone Company Stoutland	MISSOURI—592 Le-Ru Telephone Company Stella	MISSOURI—594 Rock Port Telephone Company Rock Port	MISSOURI—596 Lathrop Telephone Company Lathrop
1	PEA LOANS APPROVED	894,074	1,922,000	1,315,000	755,212	1,956,000
2	RTB LOANS APPROVED		371,700			
3	PEA GUARANTEE COMMITMENTS					
4	POUTE MILES OF LINE LOAN EST	722	285	306	246	177
5	NUMREP OF SUBSCRIBERS LOAN EST	2,508	736	819	1,193	1,281
6	PEA FUNDS ADVANCED	894,074	384,000	1,198,000	755,212	796,000
7	REA INTEREST OUE & PAIO	225,482	88,864	160,530	145,744	114,563
8	PEA PRINCIPAL OUE & PAIO	275,609	101,784	154,454	174,154	100,494
9	REA ADVANCE PAYMENTS				86,155	
10	PTB FUNDS ADVANCED		371,700			
11	PTB INTEREST OUE & PAIO		72,450			
12	RTB PRINCIPAL OUE & PAIO		12,773			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	3,706,101	470,610	1,170,846	1,428,150	881,960
15	TFL PLANT UNDER CONST	854,657	48,371	38,917	2,528	6,289
16	TFL PLANT ADJUSTMENT					52,179
17	TOTAL TELEPHONE PLANT	4,560,758	518,981	1,209,763	1,430,678	940,428
18	DEPRECIATION RESERVE	918,834	121,486	315,644	377,780	222,626
19	AMORTIZATION RESERVE			18		138
20	TFL PLANT LESS RESERVES	3,641,924	397,495	894,101	1,052,898	717,664
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		64,836	5,880	1,225	1,000
23	CURRENT ASSETS	157,712	128,310	195,994	336,483	109,994
24	OTHER ASSETS	4,628	122,718	34,909	2,459	51,197
25	TOTAL ASSETS & OTHER DEBITS	3,804,264	713,359	1,130,884	1,393,065	879,859
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	309,036	13,000	20,400	12,460	131,015
28	PET EARNINGS OR MARG & CAP CR	74,168	6,374	36,927	847,212	21,890
29	TOTAL NET WORTH	383,204	19,374	57,327	859,672	152,905
30	LONG TERM DEBT	618,465	641,142	1,043,545	494,902	695,515
31	CURRENT & ACCRUED LIAB	2,417,459	13,721	17,867	38,491	22,327
32	DEF CREDITS & OPERATING RES	385,136	39,122	12,145		9,112
33	TOTAL LIAB & OTHER CREDITS	3,804,264	713,359	1,130,884	1,393,065	879,859
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	639,625	212,360	237,731	442,857	256,293
36	LOCAL SERVICE REVENUES	367,500	43,498	85,189	146,706	94,186
37	TOLL SERVICE REVENUES	256,870	169,636	134,820	265,748	149,676
38	MISC OPERATING REVENUES	25,697	1,522	18,730	31,096	14,831
39	UNCOLL OPERATING REV DEBIT	10,442	2,296	1,008	693	2,400
40	TOTAL OPERATING DEDUCTIONS	555,949	186,039	208,677	242,791	233,152
41	MAINTENANCE EXPENSES	226,142	37,323	76,435	47,102	44,936
42	TRAFFIC EXPENSES	12,013	5,530	2,910	5,740	1,487
43	COMMERCIAL EXPENSES	51,638	2,450		14,028	34,458
44	GENERAL OFFICE SAL & EXP	47,953	37,448	38,425	59,807	52,677
45	OTHER OPERATING EXPENSES	68,561	20,585	14,563	28,326	37,125
46	DEPRECIATION EXPENSES	166,754	63,156	45,923	59,845	36,297
47	AMORTIZATION EXPENSES		3,741	1,993		3,228
48	TAXES	17,112CR	15,806	28,428	27,943	22,944
49	NET OPEP INCOME OR MARGIN	83,676	26,321	29,054	200,066	23,141
50	OTHER INCOME & DEBIT NET	354	9,660	3,992	20,674	284
51	AVAILABLE FOR FIXED CHARGES	84,030	35,981	33,046	220,740	23,425
52	INTEREST ON LONG TERM DEBT	12,593	20,738	19,594	11,800	14,170
53	INT CHARGED TO CONST CR	34,082				55
54	OTHER FIXED CHARGES	163,878	170	206		
55	TOTAL FIXED CHARGES	142,389	20,908	19,800	11,800	14,225
56	NET INCOME OR MARGIN	58,359CR	15,073	13,246	208,940	9,200
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	6	1	2	2	1
59	TOTAL TELEPHONES IN SERVICE	5,140	800	979	2,383	1,543
60	BUSINESS SUBSCRIBERS	208	30	63	297	107
61	1 PARTY	150	10	29	232	98
62	2 PARTY					
63	4&5 PARTY	16		29		
64	8 PARTY	23	16			
65	PAY STATIONS	19	3	3	24	5
66	OTHER SUBSCRIBERS		1	2	12	4
67	RADIO TELEPHONES				29	
68	PENSION SUBSCRIBERS	3,552	666	700	1,116	762
69	1 PARTY	1,224	47	124	1,116	762
70	2 PARTY					
71	4&5 PARTY	1,284	58	576		
72	8 PARTY	1,044	561			
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	167	17	62	316	107
75	RESIDENTIAL EXTENSIONS	1,212	82	144	460	544
76	OFFICIAL TELEPHONES		6	12	6	23
77	SERVICE STATIONS SWITCHERS	1				
78	TOTAL MAIN STATIONS	3,761	702	777	1,430	897
79	POUTE MILES OF LINE	933	309	356	231	113
80	SUBSCRIBERS PER POUTE MILE	4,003	2,425	2,14	6,12	7,69
81	TOTAL SUBSCRIBERS 12 31 77	3,562	659	736	1,388	825
82	TOTAL SUBSCRIBERS 12 31 78	3,761	696	763	1,413	869
83	NUMREP OF EMPLOYEES 12 31 78		7	6	6	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1977	169,78	255,93	302,36	306,31	265,37
86	TOTAL OPEP REVENUES 1978	174,69	313,45	317,19	316,21	302,59
87	TOTAL OPEP DEDUCTIONS 1977	156,50	222,94	273,50	169,82	240,09
88	TOTAL OPEP DEDUCTIONS 1978	151,84	274,60	278,42	173,36	275,27
89	NET INCOME OR MARGIN 1977	11,81CR	2,18	5,23	148,05	6,34
90	NET INCOME OR MARGIN 1978	15,93CP	22,25	17,67	149,19	10,86
91	NET WORTH PCT OF TOTAL ASSETS	10.1	2.7	5.1	61.7	17.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MISSOURI—597 Alma Telephone Company Alma	MISSOURI—598 Wheeling Telephone Company Wheeling	MISSOURI—599 Miller Telephone Company Miller	MISSOURI—600 Carter County Telephone Company Van Buren	MISSOURI—602 Missouri Telephone Company Columbia
1	REA LOANS APPROVED	365,000	820,000	1,366,000	2,330,000	10,322,000
2	RT8 LOANS APPROVED					1,884,750
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	86	143	204	123	2,423
5	NUMBER OF SUBSCRIBERS LOAN FST	360	508	925	1,640	13,598
6	REA FUNDS ADVANCED	280,545	763,000	749,000	200,000	9,356,636
7	REA INTEREST OUE & PAIO	33,674	122,958	5,019		1,955,627
8	REA PRINCIPAL OUE & PAIO	27,796	12,290	3,894		2,459,116
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED					1,498,630
11	RT8 INTEREST OUE & PAIO					319,903
12	RT8 PRINCIPAL OUE & PAIO					13,672
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	349,607	747,441	457,597	871,544	14,144,872
15	TEL PLANT UNDER CONST			509,098	84,169	16,055
16	TEL PLANT ADJUSTMENT					1,224
17	TOTAL TELEPHONE PLANT	349,607	747,441	966,695	955,713	14,162,151
18	DEPRECIATION RESERVE	88,291	94,822	165,189	208,887	4,287,136
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	261,316	652,619	801,506	746,826	9,875,015
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		28,299	25		126,459
23	CURRENT ASSETS	163,305	101,213	99,517	278,705	636,055
24	OTHER ASSETS	11	74,213	11,723	10,975	329,254
25	TOTAL ASSETS & OTHER DEBITS	424,632	856,344	912,771	1,036,506	10,967,147
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,000	10,000	44,100	80,000	1,000,500
28	RFT EARN OR MARC & CAP CR	164,676	87,385	103,098	653,387	794,251
29	TOTAL NET WORTH	167,676	97,385	147,198	733,387	1,794,751
30	LONG TERM DEBT	252,748	750,346	745,106	200,000	8,448,522
31	CURRENT & ACCRUED LIAB	4,208	8,613	16,755	34,990	357,332
32	DEF CREDITS & OPERATING RES			3,712	68,129	366,582
33	TOTAL LIAB & OTHER CREDITS	424,632	856,344	912,771	1,036,506	10,967,187
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	85,324	146,903	188,407	301,418	3,228,223
36	LOCAL SERVICE REVENUES	36,975	53,370	66,777	99,440	1,340,149
37	TOLL SERVICE REVENUES	45,342	92,102	108,789	194,587	1,775,118
38	MISC OPERATING REVENUES	3,007	1,431	12,841	11,205	115,356
39	UNCOLL OPERATING REV DEBIT				3,414	2,400
40	TOTAL OPERATING DEDUCTIONS	63,036	108,474	156,780	243,029	2,750,447
41	MAINTENANCE EXPENSES	10,630	18,421	30,154	60,438	517,999
42	TRAFFIC EXPENSES	1,926	2,599	2,154	6,647	44,802
43	COMMERCIAL EXPENSES		4,330	26,914	26,108	296,814
44	GENERAL OFFICE SAL & EXP	15,845	22,391	36,513	59,595	478,933
45	OTHER OPERATING EXPENSES	4,923	6,971	20,759	3,183	295,484
46	DEPRECIATION EXPENSES	14,633	32,486	17,457	31,603	601,177
47	AMORTIZATION EXPENSES		7,773	2,378		37,603
48	TAXES	14,372	13,503	20,451	55,455	477,671
49	NET OPER INCOME OR MARGIN	22,288	38,429	31,627	58,789	477,736
50	OTHER INCOME & DEDUCT NET	9,157	7,405		130	1,070
51	AVAILABLE FOR FIXED CHARGES	31,445	45,834	31,627	58,919	478,806
52	INTEREST ON LONG TERM DEBT	5,112	37,096	13,773	13,657	228,393
53	INT CHARGED TO CONSTR CR				277	
54	OTHER FIXED CHARGES	7			753	1,070
55	TOTAL FIXED CHARGES	5,119	37,096	13,773	14,133	229,463
56	NET INCOME OR MARGIN	26,326	8,738	17,854	44,786	249,343
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	2	1	4	17
59	TOTAL TELEPHONES IN SERVICE	462	418	1,070	2,020	19,250
60	BUSINESS SUBSCRIBERS	42	15	87	265	1,593
61	1 PARTY	35	9	69	205	1,164
62	2 PARTY					14
63	4&5 PARTY			2	3	84
64	8 PARTY			7	27	12
65	PAY STATIONS	2	6	4	17	105
66	OTHER SUBSCRIBERS	5		4	13	190
67	RADIO TELEPHONES					24
68	RESIDENCE SUBSCRIBERS	273	363	720	1,211	11,340
69	1 PARTY	273	363	278	595	7,496
70	2 PARTY			29		110
71	4&5 PARTY			77	53	3,374
72	8 PARTY			336	563	360
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	57	2	59	238	2,269
75	RESIDENTIAL EXTENSIONS	91	31	208	313	3,872
76	OFFICIAL TELEPHONES	4	3		6	366
77	SERVICE STATIONS SWITCHERS		4			
78	TOTAL MAIN STATIONS	324	385	815	1,502	13,544
79	ROUTE MILES OF LINE	84	137	114	301	2,190
80	SUBSCRIBERS PER ROUTE MILE	3,75	2,79	7,08	4,90	5,91
81	TOTAL SUBSCRIBERS 12 31 77	315	360	794	A	12,533
82	TOTAL SUBSCRIBERS 12 31 78	315	382	807	1,476	12,933
83	NUMBER OF EMPLOYEES 12 31 78	2	3	10	1	72
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	253,58	373,69	217,75	A	278,92
86	TOTAL OPER REVENUES 1978	270,87	395,96	235,36	204,48	240,61
87	TOTAL OPER DEDUCTIONS 1977	189,91	247,53	179,50	A	109,18
88	TOTAL OPER DEDUCTIONS 1978	200,11	292,38	195,85	164,65	212,67
89	NET INCOME OR MARGIN 1977	72,51	24,26	19,73	A	21,40
90	NET INCOME OR MARGIN 1978	83,57	23,55	22,30	30,34	19,28
91	NET WORTH PCT OF TOTAL ASSETS	39,5	11,4	16,1	70,8	16,4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

N.	Item	MONTANA-310 Valley Rural Tel Co-op. Assn., Inc. Glasgow	MONTANA-311 Nemoto Telephone Cooperative, Inc. Soboy	MONTANA-312 Mid Rivers Telephone Cooperative, Inc. Circle	MONTANA-313 3-Rivers Telephone Cooperative, Inc. Fairfield	MONTANA-314 Northern Telephone Cooperative, Inc. Sunburst
1	REA LOANS APPROVED	3,915,000	10,680,000	19,032,000	10,668,000	1,821,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	866	2,777	5,540	2,415	991
5	NUMBER OF SUBSCRIBERS LOAN EST	1,466	2,667	5,718	3,430	1,088
6	REA FUNDS ADVANCED	3,431,000	10,046,000	17,013,000	9,025,000	1,410,601
7	REA INTEREST DUE & PAID	359,767	1,228,170	2,164,286	969,420	363,844
8	REA PRINCIPAL DUE & PAID	1,256,055	3,149,233	2,597,406	1,735,645	562,120
9	REA ADVANCE PAYMENTS	221,774			568,362	24,572
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,114,819	10,532,313	19,293,862	7,507,882	2,636,810
15	TEL PLANT UNDER CONST	35,828	41,306	4,373,182	2,287,489	19,740
16	TEL PLANT ADJUSTMENT			87,730		
17	TOTAL TELEPHONE PLANT	3,150,647	10,591,276	23,773,454	9,795,371	2,656,550
18	DEPRECIATION RESERVE	817,036	3,099,243	6,448,954	1,799,595	1,068,514
19	AMORTIZATION RESERVE			45,040	15,559	
20	TEL PLANT LESS RESERVES	2,333,611	7,492,033	17,279,460	7,980,217	1,588,036
21	INVEST IN OTHER COMPANIES			21,832		14,199
22	OTHER INVESTMENTS & FUNDS	218,832	707,091	46,543	204,699	436,194
23	CURRENT ASSETS	175,642	1,425,120	2,030,635	607,210	90,358
24	OTHER ASSETS	276	31,157	261,868	103,379	1,434
25	TOTAL ASSETS & OTHER DEBITS	2,728,361	9,655,401	19,640,338	8,895,505	2,130,221
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CRT	4,335	3,165	106,298	34,650	2,680
28	NET EARNS OR MARG & CAP CR	678,814	2,618,845	3,455,448	1,920,044	1,257,684
29	TOTAL NET WORTH	683,149	2,622,010	3,561,746	1,954,694	1,260,364
30	LONG TERM DEBT	1,957,956	6,925,379	15,278,767	6,763,269	840,132
31	CURRENT & ACCRUED LIAB	79,808	108,012	773,215	177,542	23,309
32	DEF CREDITS & OPERATING RES	7,448		26,610		6,416
33	TOTAL LIAB & OTHER CREDITS	2,728,361	9,655,401	19,640,338	8,895,505	2,130,221
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	662,665	1,798,983	4,345,556	1,808,426	614,873
36	LOCAL SERVICE REVENUES	151,391	396,478	784,131	435,379	159,127
37	TOLL SERVICE REVENUES	503,395	1,384,834	3,488,689	1,330,570	437,047
38	MISC OPERATING REVENUES	11,479	20,453	72,736	42,577	18,499
39	UNCOLL OPERATING REV DEBIT	3,600	2,782		100	
40	TOTAL OPERATING DEDUCTIONS	498,710	1,278,162	3,243,894	1,207,035	457,527
41	MAINTENANCE EXPENSES	153,406	335,605	839,525	278,605	96,340
42	TRAFFIC EXPENSES	3,019	8,839	16,781	9,896	3,900
43	COMMERCIAL EXPENSES	26,838	25,243	97,198	76,440	19,589
44	GENERAL OFFICE SAL & EXP	70,572	152,764	355,055	154,466	50,729
45	OTHER OPERATING EXPENSES	95,941	146,003	322,544	141,876	76,967
46	DEPRECIATION EXPENSES	118,667	533,878	1,423,204	482,561	191,756
47	AMORTIZATION EXPENSES			19,909		
48	TAXES	30,267	75,830	169,678	63,191	18,255
49	NET OPER INCOME OR MARGIN	163,955	520,821	1,101,662	601,391	157,344
50	OTHER INCOME & DEBIT NET	9,999	61,194	26,240	22,637	26,058
51	AVAILABLE FOR FIXED CHARGES	173,954	582,015	1,127,902	624,028	183,404
52	INTEREST ON LONG TERM DEBT	39,024	130,708	372,538	114,069	16,806
53	INT CHARGED TO CONSTR CR			85,014		
54	OTHER FIXED CHARGES	150		25,746		
55	TOTAL FIXED CHARGES	39,174	130,708	313,270	114,069	16,806
56	NET INCOME OR MARGIN	134,780	451,307	814,632	509,959	166,598
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	14	20	12	6
59	TOTAL TELEPHONES IN SERVICE	1,468	4,455	7,782	5,363	1,906
60	BUSINESS SUBSCRIBERS	217	290	652	354	218
61	1 PARTY	157	178	494	234	141
62	2 PARTY			6	6	
63	445 PARTY			2	11	18
64	8 PARTY			5		
65	PAY STATIONS	15	26	45	48	17
66	OTHER SUBSCRIBERS	15	7	21	15	7
67	RADIO TELEPHONES	30	79	79	40	35
68	RESIDENCE SUBSCRIBERS	703	2,292	4,443	2,964	961
69	1 PARTY	701	467	4,153	2,313	693
70	2 PARTY	2		24	272	125
71	445 PARTY		1,825	59	379	143
72	8 PARTY			207		
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	195	342	584	311	155
75	RESIDENTIAL EXTENSIONS	355	1,459	2,060	1,703	563
76	OFFICIAL TELEPHONES	13	79	44	46	16
77	SERVICE STATIONS SWITCHERS			20		
78	TOTAL MAIN STATIONS	1,000	2,689	5,182	3,389	1,203
79	ROUTE MILES OF LINE	759	2,990	6,302	2,427	631
80	SUBSCRIBERS PER ROUTE MILE	1.21	.86	.81	1.37	1.87
81	TOTAL SUBSCRIBERS 12 31 77	889	2,539	5,075	3,188	1,155
82	TOTAL SUBSCRIBERS 12 31 78	920	2,582	5,115	3,318	1,179
83	NUMBER OF EMPLOYEES 12 31 78	10	21	70	24	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	721,56	646,86	837,18	507,90	498,93
86	TOTAL OPER REVENUES 1978	732,63	702,59	852,91	555,93	524,88
87	TOTAL OPER DEDUCTIONS 1977	524,21	459,00	599,24	358,85	346,28
88	TOTAL OPER DEDUCTIONS 1978	551,37	499,18	636,68	371,05	392,05
89	NET INCOME OR MARGIN 1977	160,93	153,00	170,14	126,17	160,53
90	NET INCOME OR MARGIN 1978	149,01	176,26	159,89	156,77	142,76
91	NET WORTH PCT OF TOTAL ASSETS	25.0	27.2	18.1	22.0	59.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MONTANA-316 Triangle Telephone Co-op. Assn., Inc. Havre	MONTANA-317 Blackfoot Telephone Cooperative, Inc. Missoula	MONTANA-318 Range Telephone Cooperative, Inc. Forsyth	MONTANA-319 Project Telephone Company Worland	MONTANA-320 Interbel Telephone Cooperative, Inc. Eureka
1	REA LOANS APPROVED	16,193,000	8,010,000	14,923,000	2,390,000	1,406,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	4,397	1,030	2,984	244	236
5	NUMBER OF SUBSCRIBERS LOAN EST	5,448	2,790	6,322	1,176	615
6	REA FUNDS ADVANCED	13,528,000	6,144,000	10,563,000	1,734,000	1,315,229
7	REA INTEREST DUE & PAID	1,474,962	646,662	1,088,469	240,591	166,693
8	REA PRINCIPAL DUE & PAID	3,745,884	768,137	1,096,588	167,226	165,281
9	REA ADVANCE PAYMENTS	208,317		108,767	2,483	9,238
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	12,739,436	5,602,659	9,477,620	1,864,972	1,331,175
15	TEL PLANT UNDER CONST	3,128,484	2,229,128	1,755,884	42	26,200
16	TEL PLANT ADJUSTMENT	347,849				
17	TOTAL TELEPHONE PLANT	16,215,769	7,831,787	11,350,924	1,865,014	1,357,375
18	DEPRECIATION RESERVE	4,963,562	1,261,835	1,581,805	230,534	239,339
19	AMORTIZATION RESERVE	347,849				
20	TEL PLANT LESS RESERVES	10,904,358	6,569,952	9,769,119	1,634,480	1,118,036
21	INVEST IN OTHER COMPANIES	125,651	81,069	1,000	4,191	1,853
22	OTHER INVESTMENTS & FUNDS	2,550,656	886,033	745,152	187,192	104,842
23	CURRENT ASSETS	239,825	11,974	187,261	74,253	76,732
24	OTHER ASSETS					
25	TOTAL ASSETS & OTHER DEBITS	13,820,490	7,519,028	11,289,821	1,900,116	1,301,463
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	53,024	27,680	57,567	7,950	7,920
28	RET EARNS OR MARG & CAP CR	3,748,772	1,184,360	1,551,341	262,065	108,246
29	TOTAL NET WORTH	3,801,796	1,212,040	1,608,908	270,015	116,166
30	LONG TERM DEBT	9,604,430	5,387,462	9,359,293	1,570,834	1,140,709
31	CURRENT & ACCRUED LIAB	414,264	919,526	321,620	54,336	44,588
32	DEF CREDITS & OPERATING RES				4,931	
33	TOTAL LIAB & OTHER CREDITS	13,820,490	7,519,028	11,289,821	1,900,116	1,301,463
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,867,450	1,657,063	1,787,449	404,699	239,556
36	LOCAL SERVICE REVENUES	739,331	287,012	443,387	106,038	71,329
37	TOLL SERVICE REVENUES	2,046,371	1,341,715	1,329,325	289,610	168,258
38	MISC OPERATING REVENUES	81,748	28,890	21,784	9,580	1,641
39	UNCOLL OPERATING REV DEBIT		554	7,047	529	1,672
40	TOTAL OPERATING DEDUCTIONS	1,920,830	1,305,897	1,171,996	304,246	193,122
41	MAINTENANCE EXPENSES	604,120	299,834	245,102	52,680	64,336
42	TRAFFIC EXPENSES	46,422	7,815	6,981	2,987	1,673
43	COMMERCIAL EXPENSES	98,617	43,013	29,133	6,834	11,963
44	GENERAL OFFICE SAL & EXP	196,980	179,088	136,530	76,695	23,902
45	OTHER OPERATING EXPENSES	207,229	184,782	134,996	38,362	27,624
46	DEPRECIATION EXPENSES	667,963	515,769	510,907	70,862	56,618
47	AMORTIZATION EXPENSES		1,450	62,878	18,346	5,328
48	TAXES	99,499	74,142	45,469	37,480	1,678
49	NET OPER INCOME OR MARGIN	946,620	351,166	615,453	100,453	46,434
50	OTHER INCOME & DEBIT NET	90,843	3,096	33,288	244	3,486
51	AVAILABLE FOR FIXED CHARGES	1,037,463	354,262	648,741	100,697	49,920
52	INTEREST ON LONG TERM DEBT	177,824	86,410	174,383	62,699	23,106
53	INT CHARGED TO CONSTR CR		9,224			
54	OTHER FIXED CHARGES		2	233	1,304	
55	TOTAL FIXED CHARGES	177,824	77,188	174,616	64,003	23,106
56	NET INCOME OR MARGIN	859,639	277,074	474,125	36,694	26,814
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	21	10	12	1	2
59	TOTAL TELEPHONES IN SERVICE	8,831	3,797	3,678	1,430	751
60	BUSINESS SUBSCRIBERS	740	313	304	101	59
61	1 PARTY	525	200	212	88	54
62	2 PARTY	11	14	3		
63	4&5 PARTY	11	37	32		
64	8 PARTY	25				
65	PAY STATIONS	47	49	29	9	4
66	OTHER SUBSCRIBERS	61	13	28	4	1
67	RADIOTELEPHONES	60				
68	RESIDENCE SUBSCRIBERS	4,593	2,223	1,957	857	450
69	1 PARTY	3,600	1,628	1,606	857	450
70	2 PARTY	122	133	12		
71	4&5 PARTY	263	462	339		
72	8 PARTY	608				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	990	390	592	112	64
75	RESIDENTIAL EXTENSIONS	2,418	861	762	364	171
76	OFFICIAL TELEPHONES	151	23	36		8
77	SERVICE STATIONS SWITCHERS			55		
78	TOTAL MAIN STATIONS	5,545	2,576	2,381	965	519
79	ROUTE MILES OF LINE	4,243	1,188	2,613	258	265
80	SUBSCRIBERS PER ROUTE MILE	1.26	2.13	.89	3.71	1.92
81	TOTAL SUBSCRIBERS 12 31 77	5,179	2,388	2,173	909	466
82	TOTAL SUBSCRIBERS 12 31 78	5,333	2,536	2,316	958	509
83	NUMBER OF EMPLOYEES 12 31 78		35	23	7	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	540.24	526.95	700.08	339.90	432.48
86	TOTAL OPER REVENUES 1978	545.56	673.06	796.37	433.53	491.40
87	TOTAL OPER DEDUCTIONS 1977	345.80	380.40	418.37	292.80	373.62
88	TOTAL OPER DEDUCTIONS 1978	365.45	530.42	522.16	325.92	396.15
89	NET INCOME OR MARGIN 1977	182.51	117.26	205.80	22.76CR	11.92
90	NET INCOME OR MARGIN 1978	163.55	112.54	211.24	39.31	55.00
91	NET WORTH PCT OF TOTAL ASSETS	27.5	16.1	14.3	14.2	8.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	MONTANA—525 (K) Lincoln Telephone Company Lincoln	NEBRASKA—520 Rodeo Telephone Incorporated Burling	NEBRASKA—524 Northeast Nebraska Telephone Company Jackson	NEBRASKA—525 Three River Telephone Company Lynch	NEBRASKA—526 The Glenwood Tel Membership Corp Blue Hill
1	REA LOANS APPROVED	1,119,000	5,515,000	6,635,000	4,986,000	4,180,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	185	993	1,498	863	884
5	NUMBER OF SUBSCRIBERS LOAN EST	650	2,617	3,703	1,424	2,455
6	REA FUNDS ADVANCED		5,111,352	5,164,000	2,445,000	3,546,953
7	REA INTEREST DUE & PAID		725,407	816,074	329,870	457,039
8	REA PRINCIPAL DUE & PAID		868,236	1,100,617	445,147	593,409
9	REA ADVANCE PAYMENTS			218,222	4,932	122,741
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE		4,636,005	5,062,858	1,900,941	3,829,996
15	TEL PLANT UNDER CONST		25,725	636,812	643,845	77,262
16	TEL PLANT ADJUSTMENT		21,070			
17	TOTAL TELEPHONE PLANT		4,682,800	5,699,670	2,544,786	3,907,258
18	DEPRECIATION RESERVE		171,700	1,413,895	552,808	603,071
19	AMORTIZATION RESERVE		102,624		1,601	
20	TEL PLANT LESS RESERVES		3,868,476	4,285,775	1,990,377	3,304,187
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		261,869	395,725	220	10,420
23	CURRENT ASSETS		178,052	305,820	379,929	318,604
24	OTHER ASSETS		603,820	342,756	15,650	144,596
25	TOTAL ASSETS & OTHER DEBITS		4,912,217	5,330,076	2,386,176	3,777,807
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		34,280	52,787	11,540	
28	RET EARN OR MARO & CAP CR		530,038	1,316,281	347,682	857,941
29	TOTAL NET WORTH		564,318	1,369,068	359,222	857,941
30	LONG TERM DEBT		4,259,749	3,862,307	2,004,363	2,830,802
31	CURRENT & ACCRUED LIAB		88,150	98,308	22,591	89,064
32	DEF CREDITS & OPERATING RES			393		
33	TOTAL LIAB & OTHER CREDITS		4,912,217	5,330,076	2,386,176	3,777,807
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		621,318	860,398	304,479	569,119
36	LOCAL SERVICE REVENUES		308,066	275,982	103,447	229,744
37	TOLL SERVICE REVENUES		307,564	582,953	197,375	319,466
38	MISC OPERATING REVENUES		6,108	7,020	4,857	20,538
39	UNCOLL OPERATING REV DEBIT		420	5,557	1,200	629
40	TOTAL OPERATING DEDUCTIONS		537,615	683,375	240,765	524,292
41	MAINTENANCE EXPENSES		129,052	155,951	76,651	125,823
42	TRAFFIC EXPENSES		4,932	14,817	3,957	3,962
43	COMMERCIAL EXPENSES		15,676	15,800	11,059	46,696
44	GENERAL OFFICE SAL & EXP		67,026	75,239	20,364	58,363
45	OTHER OPERATING EXPENSES		39,026	77,991	34,263	38,381
46	DEPRECIATION EXPENSES		161,842	221,624	71,808	172,473
47	AMORTIZATION EXPENSES		29,620	35,116	82	15,653
48	TAXES		90,441	86,837	22,581	62,941
49	NET OPER INCOME OR MARGIN		83,703	177,023	63,714	44,827
50	OTHER INCOME & DEDUCT NET		8,322	23,906	3,153	8,751
51	AVAILABLE FOR FIXED CHARGES		92,025	200,929	66,867	53,578
52	INTEREST ON LONG TERM DEBT		86,252	74,164	29,632	56,728
53	INT CHARGED TO CONSTR CR			4,138		
54	OTHER FIXED CHARGES			18	46	80
55	TOTAL FIXED CHARGES		86,252	70,044	29,678	56,808
56	NET INCOME OR MARGIN		5,773	130,885	37,189	3,230CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		6	11	5	A
59	TOTAL TELEPHONES IN SERVICE		3,312	4,678	1,584	3,292
60	BUSINESS SUBSCRIBERS		296	290	128	238
61	1 PARTY		226	242	76	191
62	2 PARTY			3	32	7
63	445 PARTY			2		
64	8 PARTY			3	3	3
65	PAY STATIONS		31	25	9	13
66	OTHER SUBSCRIBERS		21	15	8	22
67	RADIOTELEPHONES		18			2
68	RESIDENCE SUBSCRIBERS		2,089	3,122	1,079	2,010
69	1 PARTY		2,088	2,759	405	1,575
70	2 PARTY			6	55	
71	445 PARTY			205	137	161
72	8 PARTY			152	482	274
73	RADIOTELEPHONES		1			
74	BUSINESS EXTENSIONS		320	191	82	262
75	RESIDENTIAL EXTENSIONS		618	1,090	283	763
76	OFFICIAL TELEPHONES		10		20	41
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		2,435	3,431	1,234	2,313
79	ROUTE MILES OF LINE		1,080	1,523	833	940
80	SUBSCRIBERS PER ROUTE MILE		2,221	2,24	1,45	2,39
81	TOTAL SUBSCRIBERS 12 31 77		2,352	3,364	1,198	2,221
82	TOTAL SUBSCRIBERS 12 31 78		2,345	3,412	1,207	2,248
83	NUMBER OF EMPLOYEES 12 31 78		13	13	7	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		243,61	246,29	237,45	230,93
86	TOTAL OPER REVENUES 1978		262,33	253,95	253,20	254,70
87	TOTAL OPER DEDUCTIONS 1977		212,92	191,42	182,86	203,96
88	TOTAL OPER DEDUCTIONS 1978		226,99	201,70	200,22	234,64
89	NET INCOME OR MARGIN 1977		3,88CR	41,88	33,21	9,99
90	NET INCOME OR MARGIN 1978		2,44	38,63	30,93	1,44CR
91	NET WORTH PCT OF TOTAL ASSETS		11.5	25.7	15.1	22.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—527 Diller Telephone Company Diller	NEBRASKA—529 Hurlington Telephone Company Hurlington	NEBRASKA—532 Clarks Telephone Company Clarks	NEBRASKA—534 Arapahoe Telephone Company Arapahoe	NEBRASKA—536 Pierce Telephone Company, Inc. Pierce
1	REA LOANS APPROVED	1,883,000	565,000	1,766,000	2,216,491	1,574,000
2	RT8 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	309	211	327	388	480
5	NUMBER OF SUBSCRIBERS LOAN EST	941	1,007	1,126	1,254	1,557
6	REA FUNDS ADVANCED	729,267	565,000	1,545,000	354,491	1,568,025
7	REA INTEREST DUE & PAID	165,417	115,846	212,987	100,889	215,227
8	REA PRINCIPAL DUE & PAID	241,291	162,343	243,282	157,828	241,740
9	REA ADVANCE PAYMENTS	5,572	7,416	12,276	46,452	
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	964,852	1,192,602	1,688,955	785,868	2,161,173
15	TEL PLANT UNDER CONST	14,704	10,923			1,830
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	979,556	1,203,525	1,688,955	785,868	2,165,335
18	DEPRECIATION RESERVE	333,537	389,206	359,244	345,973	543,400
19	AMORTIZATION RESERVE			72,340		
20	TEL PLANT LESS RESERVES	646,019	814,319	1,257,371	439,895	1,621,935
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	85,186	164,825	56,809	223,451	7,225
23	CURRENT ASSETS	74,354	45,474	141,828	70,117	403,516
24	OTHER ASSETS	49,650	3,509	139,248	4,167	14,101
25	TOTAL ASSETS & OTHER DEBITS	855,209	1,028,127	1,595,256	737,630	2,046,777
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMO & CAR CERT	19,000	18,950	14,000	18,900	17,400
28	RET EARNINGS OR MARG & CAP CR	302,903	483,359	233,892	550,671	502,730
29	TOTAL NET WORTH	321,903	502,309	247,892	569,571	520,130
30	LONG TERM DEBT	490,932	400,760	1,289,441	150,211	1,326,284
31	CURRENT & ACCRUED LIAB	17,715	55,414	20,348	17,848	39,208
32	DEF CREDITS & OPERATING RES	24,659	69,644	37,575		161,155
33	TOTAL LIAB & OTHER CREDITS	855,209	1,028,127	1,595,256	737,630	2,046,777
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	215,222	323,325	296,298	231,815	511,484
36	LOCAL SERVICE REVENUES	66,232	136,437	120,794	75,463	165,667
37	TOLL SERVICE REVENUES	143,305	176,276	169,100	152,535	340,571
38	MISC OPERATING REVENUES	6,458	10,909	7,488	6,052	5,753
39	UNCOLL OPERATING REV DEBIT	773	297	1,084	2,235	507
40	TOTAL OPERATING DEDUCTIONS	180,098	256,442	275,474	185,106	411,781
41	MAINTENANCE EXPENSES	35,623	58,156	63,588	42,698	91,001
42	TRAFFIC EXPENSES	1,705	1,849	1,849	3,495	4,767
43	COMMERCIAL EXPENSES	1,932	3,682	14,451	2,561	11,042
44	GENERAL OFFICE SAL & EXP	41,211	42,508	53,744	43,386	87,486
45	OTHER OPERATING EXPENSES	15,383	26,827	41,084	13,443	42,685
46	DEPRECIATION EXPENSES	53,354	57,456	57,739	34,460	88,442
47	AMORTIZATION EXPENSES	5,068	14,151	10,200	3,779	3,779
48	TAXES	25,822	53,662	32,819	45,063	82,179
49	NET OPER INCOME OR MARGIN	35,124	66,883	20,824	46,709	99,703
50	OTHER INCOME & DEDUCT NET	4,368	10,611	8,959	8,290	15,446
51	AVAILABLE FOR FIXED CHARGES	39,492	77,494	29,783	54,999	115,149
52	INTEREST ON LONG TERM DEBT	9,898	8,098	25,742	3,147	26,988
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES					47
55	TOTAL FIXED CHARGES	9,898	8,098	25,742	3,147	27,035
56	NET INCOME OR MARGIN	29,594	69,396	4,041	51,852	88,114
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	1	3	3	2
59	TOTAL TELEPHONES IN SERVICE	1,212	1,838	1,355	1,499	2,064
60	BUSINESS SUBSCRIBERS	60	271	115	124	209
61	1 PARTY	45	231	93	98	175
62	2 PARTY	10			8	
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	7	4	7	20
66	OTHER SUBSCRIBERS	1	18	5	11	14
67	RADIOTELEPHONES		15	13		
68	RESIDENCE SUBSCRIBERS	816	995	867	940	1,300
69	1 PARTY	290	995	854	459	1,300
70	2 PARTY	16			210	
71	4&5 PARTY	472		13		
72	8 PARTY	38			271	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	37	217	80	115	123
75	RESIDENTIAL EXTENSIONS	292	370	276	322	387
76	OFFICIAL TELEPHONES	8	3	22	9	59
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	885	1,297	1,015	1,084	1,583
79	ROUTE MILES OF LINE	308	316	483	379	672
80	SUBSCRIBERS PER ROUTE MILE	2.84	4.01	2.03	2.81	2.25
81	TOTAL SUBSCRIBERS 12 31 77	868	1,215	976	1,051	1,490
82	TOTAL SUBSCRIBERS 12 31 78	876	1,266	982	1,064	1,509
83	NUMBER OF EMPLOYEES 12 31 78	5	6	9	8	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	226,25	240,70	218,99	199,32	267,86
86	TOTAL OPER REVENUES 1978	246,81	260,64	302,65	219,21	341,10
87	TOTAL OPER DEDUCTIONS 1977	181,41	185,14	192,57	151,42	219,58
88	TOTAL OPER DEDUCTIONS 1978	206,53	206,72	281,38	175,04	274,61
89	NET INCOME OR MARGIN 1977	38,22	57,93	21,83	49,22	36,11
90	NET INCOME OR MARGIN 1978	33,94	55,94	4,13	49,03	58,76
91	NET WORTH PCT OF TOTAL ASSETS	37.6	48.9	15.5	77.2	25.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEBRASKA—538 Northeastern Telephone Company Blair	NEBRASKA—541 Cambridge Telephone Company Cambridge	NEBRASKA—543 The Hemingford Coop Telephone Company Hemingford	NEBRASKA—544 Planview Telephone Co., Inc. Planview	NEBRASKA—547 Rock County Telephone Company Blair
1	REA LOANS APPROVED	2,513,000	461,496	1,614,000	472,852	2,060,110
2	RT8 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	1,786	328	436	263	478
5	NUMBER OF SUBSCRIBERS LOAN FST	3,242	959	1,016	1,095	1,098
6	REA FUNDS ADVANCED	2,428,621	461,496	1,366,000	422,852	589,110
7	REA INTEREST DUE & PAID	541,222	115,859	125,039	111,375	130,107
8	REA PRINCIPAL DUE & PAID	646,940	157,833	143,887	137,483	149,729
9	REA ADVANCE PAYMENTS		50,012			10,107
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	4,527,873	736,047	1,078,663	608,000	1,198,970
15	TEL PLANT UNDER CONST	768		641,438		6,351
16	TEL PLANT ADJUSTMENT	48,767				4,974
17	TOTAL TELEPHONE PLANT	4,577,408	736,047	1,720,101	608,000	1,210,295
18	DEPRECIATION RESERVE	1,780,097	313,138	363,616	327,233	448,637
19	AMORTIZATION RESERVE	46,957				5,768
20	TEL PLANT LESS RESERVES	2,750,354	422,909	1,356,485	280,767	755,890
21	INVEST IN OTHER COMPANIES					5,000
22	OTHER INVESTMENTS & FUNDS	11,510	144,554	28	578,613	24,515
23	CURRENT ASSETS	503,882	85,575	82,455	121,091	57,685
24	OTHER ASSETS	4,921	241	1,216	2,050	3,823
25	TOTAL ASSETS & OTHER DEBITS	3,270,667	653,279	1,440,184	982,521	846,913
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	158,450	28,350	8,680	100,000	150,200
28	RET EARN5 OR MARG & CAP CR	1,283,088	361,927	201,728	576,577	261,174
29	TOTAL NET WORTH	1,441,538	390,272	210,408	676,577	411,374
30	LONG TERM DEBT	1,781,680	253,652	1,217,966	285,370	429,273
31	CURRENT & ACCRUED LIAB	47,449	9,350	11,810	20,574	6,266
32	DEF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	3,270,667	653,279	1,440,184	982,521	846,913
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	976,225	214,365	191,845	219,697	362,756
36	LOCAL SERVICE REVENUES	327,679	92,139	90,962	84,328	186,374
37	TOLL SERVICE REVENUES	617,748	122,830	95,014	127,794	172,869
38	MISC OPERATING REVENUES	34,764	180	6,164	8,582	8,255
39	UNCDLL OPERATING REV DEBIT	3,966	784	295	1,007	4,741
40	TOTAL OPERATING DEDUCTIONS	783,789	161,819	139,222	192,953	304,676
41	MAINTENANCE EXPENSES	205,258	42,694	37,174	23,507	107,144
42	TRAFFIC EXPENSES	9,402		2,982	4,304	6,516
43	COMMERCIAL EXPENSES	32,749		1,222	137	17,228
44	GENERAL OFFICE SAL & EXP	112,159	43,384	32,670	71,092	47,449
45	OTHER OPERATING EXPENSES	19,774		6,478	8,013	26,657
46	DEPRECIATION EXPENSES	201,277	33,924	43,012	23,530	60,496
47	AMORTIZATION EXPENSES	12,975				1,257
48	TAXES	190,193	41,817	15,684	62,370	39,929
49	NET OPER INCOME OR MARGIN	192,436	52,546	52,623	26,744	56,080
50	OTHER INCOME & DEDUCT NET	22,944	8,124	3,691	49,174	2,067
51	AVAILABLE FOR FIXED CHARGES	215,380	60,670	56,314	75,918	58,147
52	INTEREST ON LONG TERM DEBT	36,450	5,242	22,245	5,852	8,787
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	530				32
55	TOTAL FIXED CHARGES	36,980	5,242	22,245	5,852	8,819
56	NET INCOME OR MARGIN	178,400	55,428	34,069	70,066	49,328
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	9	2	1	1	2
59	TOTAL TELEPHONES IN SERVICE	5,209	1,789	1,296	1,757	1,644
60	BUSINESS SUBSCRIBERS	463	177	80	181	200
61	1 PARTY	360	146	65	141	154
62	2 PARTY	4			8	
63	465 PARTY	23	10		11	
64	8 PARTY					
65	PAY STATIONS	22	7	7	13	9
66	OTHER SUBSCRIBERS	40	14	8	8	9
67	RADIOTELEPHONES	14				28
68	RESIDENCE SUBSCRIBERS	3,157	992	728	963	792
69	1 PARTY	1,567	467	728	582	415
70	2 PARTY	394	224		42	77
71	465 PARTY	1,196	301		339	300
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	443	177	76	190	311
75	RESIDENTIAL EXTENSIONS	1,149	445	416	431	340
76	OFFICIAL TELEPHONES	35	12	4		10
77	SERVICE STATIONS SWITCHERS	2				
78	TOTAL MAIN STATIONS	3,703	1,196	827	1,156	1,022
79	ROUTE MILES OF LINE	1,899	347	422	273	453
80	SUBSCRIBERS PER ROUTE MILE	1,91	3,37	1,91	4,19	2,19
81	TOTAL SUBSCRIBERS 12 31 77	3,583	1,153	764	1,160	972
82	TOTAL SUBSCRIBERS 12 31 78	3,622	1,169	808	1,144	992
83	NUMBER OF EMPLOYEES 12 31 78	15	5	6	9	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	252,55	175,59	220,22	179,18	341,99
86	TOTAL OPER REVENUES 1978	270,99	184,64	244,08	190,71	369,41
87	TOTAL OPER DEDUCTIONS 1977	210,19	133,72	177,40	145,13	282,67
88	TOTAL OPER DEDUCTIONS 1978	217,47	139,38	177,13	167,49	312,30
89	NET INCOME OR MARGIN 1977	37,33	43,61	33,00	64,56	49,79
90	NET INCOME OR MARGIN 1978	49,52	47,74	43,34	60,82	50,23
91	NET WORTH PCT OF TOTAL ASSETS	44.1	59.7	14.6	68.9	48.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEBRASKA—508 K & M Telephone Company, Inc. Chambers	NEBRASKA—509 ¹ Maywood Telephone Company Paxton	NEBRASKA—551 Hershey Cooperative Telephone Company Hershey	NEBRASKA—552 Northern Telephone Company Blair	NEBRASKA—554 Central Nebraska Telephone Company Blair
1	REA LOANS APPROVED	1,087,000	521,000	580,000	1,294,000	3,050,000
2	RTB LOANS APPROVED		420,000	376,950	777,000	656,250
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	375	327	162	424	1,267
5	NUMBER OF SUBSCRIBERS LOAN EST	692	478	866	1,405	3,623
6	REA FUNDS ADVANCE	1,027,000	396,724	580,000	1,294,000	3,050,000
7	REA INTEREST OUE & PAIO	111,568	67,332	83,543	196,769	322,183
8	REA PRINCIPAL OUE & PAIO	100,377	72,434	81,451	192,498	306,095
9	REA ADVANCE PAYMENTS	32,118				
10	RTB FUNDS ADVANCE		420,000	245,817	555,137	298,222
11	RTB INTEREST OUE & PAIO		36,590	52,191	232,492	52,638
12	RTB PRINCIPAL OUE & PAIO		4,992	1,339	17,018	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	920,978		1,162,665	2,545,174	5,766,416
15	TEL PLANT UNDER CONST	348,181		43,059		628
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,269,159		1,205,724	2,545,174	5,767,044
18	DEPRECIATION RESERVE	291,455		274,387	667,102	1,338,107
19	AMORTIZATION RESERVE			111	7,627	340
20	TEL PLANT LESS RESERVES	977,704		931,226	1,870,445	4,428,597
21	INVEST IN OTHER COMPANIES	5,900		20,075	37,812	47,850
22	OTHER INVESTMENTS & FUNDS			83,886	342,899	596,664
23	CURRENT ASSETS	118,710		14,023	17,280	103,000
24	OTHER ASSETS	624				
25	TOTAL ASSETS & OTHER DEBITS	1,102,938		1,049,210	2,268,436	5,176,111
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	36,500		34,592	40,000	152,000
28	RET EARNIS ON MARG & CAP CR	119,850		247,072	556,338	1,859,627
29	TOTAL NET WORTH	156,350		281,664	596,338	2,011,627
30	LONG TERM DEBT	938,649		743,026	1,639,621	3,042,126
31	CURRENT & ACCRUED LIAB	6,765		24,520	32,384	122,358
32	OFF CREDITS & OPERATING RES	1,174			93	
33	TOTAL LIAB & OTHER CREDITS	1,102,938		1,049,210	2,268,436	5,176,111
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	164,367		210,410	638,305	1,455,095
36	LOCAL SERVICE REVENUES	79,524		49,696	183,864	463,623
37	TOLL SERVICE REVENUES	55,707		158,495	450,232	955,146
38	MISC OPERATING REVENUES	29,341		2,394	5,704	43,467
39	UNCOLL OPERATING REV DEBIT	205		175	1,495	7,141
40	TOTAL OPERATING DEDUCTIONS	134,519		157,045	483,742	1,098,856
41	MAINTENANCE EXPENSES	15,724		32,832	113,479	202,103
42	TRAFFIC EXPENSES	448		1,935	3,555	10,463
43	COMMERCIAL EXPENSES	21,685		14,186	16,127	59,302
44	GENERAL OFFICE SAL & EXP	32,681		12,679	79,540	138,243
45	OTHER OPERATING EXPENSES	3,374		12,794	30,081	84,622
46	DEPRECIATION EXPENSES	40,988		56,923	109,922	261,952
47	AMORTIZATION EXPENSES	5,338		2,373	7,031	18,617
48	TAXES	14,281		23,323	124,007	323,154
49	NET OPER INCOME OR MARGIN	29,848		53,365	154,563	356,239
50	OTHER INCOME & DEDUCT NET	5,700		5,220	16,988	13,761
51	AVAILABLE FOR FIXED CHARGES	35,548		58,585	171,551	370,000
52	INTEREST ON LONG TERM DEBT	17,260		29,768	60,312	78,169
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	3,384		23	83	667
55	TOTAL FIXED CHARGES	20,644		29,791	60,395	78,836
56	NET INCOME OR MARGIN	14,904		28,794	111,156	291,164
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2		1	3	6
59	TOTAL TELEPHONES IN SERVICE	849		1,005	1,948	6,725
60	BUSINESS SUBSCRIBERS	58		48	187	628
61	1 PARTY	50		39	160	511
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4		5	12	32
66	OTHER SUBSCRIBERS	4		4	15	85
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	567		562	1,191	3,333
69	1 PARTY	567		562	1,191	3,333
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	31		25	197	1,153
75	RESIDENTIAL EXTENSIONS	189		362	368	1,666
76	OFFICIAL TELEPHONES	8		12	20	30
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	639		625	1,420	4,134
79	ROUTE MILES OF LINE	436		185	382	1,303
80	SUBSCRIBERS PER ROUTE MILE	1.43		3.30	3.61	3.04
81	TOTAL SUBSCRIBERS 12 31 77	624		600	1,359	3,901
82	TOTAL SUBSCRIBERS 12 31 78	625		610	1,378	3,961
83	NUMBER OF EMPLOYEES 12 31 78	4		3	8	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	241.02		316.48	450.40	304.61
86	TOTAL OPER REVENUES 1978	263.20		347.79	466.43	370.16
87	TOTAL OPER DEDUCTIONS 1977	198.03		220.90	330.38	238.43
88	TOTAL OPER DEDUCTIONS 1978	215.40		259.58	353.48	279.54
89	NET INCOME OR MARGIN 1977	27.58		51.98	81.57	47.67
90	NET INCOME OR MARGIN 1978	23.87		47.59	81.22	74.07
91	NET WORTH PCT OF TOTAL ASSETS	14.2		26.8	26.3	38.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Nebraska 560 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1978.

Line No	Item	NEBRASKA—555 Henderson Coop Telephone Company Henderson	NEBRASKA—557 Blair Telephone Company Blair	NEBRASKA—558 Craig Telephone Company Craig	NEBRASKA—559 Continental Tel Co. of Nebraska Des Moines	NEBRASKA—561 ¹ Chapin's Telephone Company Pawnee
1	REA LOANS APPROVED	569,692	20,000	372,246	3,208,477	1,190,000
2	RTB LOANS APPROVED		3,097,500		6,423,900	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	160	531	130	2,108	350
5	NUMBER OF SUBSCRIBERS LOAN EST	742	5,673	336	5,645	736
6	REA FUNDS ADVANCED	569,692	20,000	372,246	2,802,386	1,190,000
7	REA INTEREST DUE & PAID	80,674	1,953	53,143	396,459	110,354
8	REA PRINCIPAL DUE & PAID	76,497	1,028	46,041	583,218	84,647
9	REA ADVANCE PAYMENTS					65,000
10	RTR FUNDS ADVANCED		2,615,603			
11	RTR INTEREST DUE & PAID		498,441			
12	RTR PRINCIPAL DUE & PAID		25,102			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	943,635	5,616,258	417,413	12,179,489	2,522,278
15	TEL PLANT UNDER CONST		110,783		1,290,579	13,127
16	TEL PLANT ADJUSTMENT				31,737	239,063
17	TOTAL TELEPHONE PLANT	943,635	5,727,041	417,413	13,501,805	2,797,229
18	DEPRECIATION RESERVE	219,979	1,443,511	117,633	2,555,319	603,039
19	AMORTIZATION RESERVE		5,954			
20	TEL PLANT LESS RESERVES	723,656	4,277,576	299,780	10,946,486	2,194,190
21	INVEST IN OTHER COMPANIES		15,000			
22	OTHER INVESTMENTS & FUNDS		138,690		21,160	20,256
23	CURRENT ASSETS	373,553	74,256	196,418	697,850	176,337
24	OTHER ASSETS	1,545	82,755	13,838	132,904	159,198
25	TOTAL ASSETS & OTHER DEBITS	1,098,754	4,588,277	510,036	11,798,400	2,549,981
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	14,440	61,900	6,293	982,455	81,200
28	RET FARNB OR MARG & CAP CR	588,260	878,339	167,731	3,073,400	353,663
29	TOTAL NET WORTH	602,700	940,239	174,024	4,055,855	434,863
30	LONG TERM DEBT	493,195	3,454,296	326,207	5,174,918	1,844,650
31	CURRENT & ACCRUED LIAB	2,859	193,742	6,759	808,514	116,551
32	DEF CREDITS & OPERATING RES			3,046	1,759,113	153,917
33	TOTAL LIAB & OTHER CREDITS	1,098,754	4,588,277	510,036	11,798,400	2,549,981
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	264,527	1,726,370	80,274	3,692,719	575,754
36	LOCAL SERVICE REVENUES	100,764	784,036	29,676	1,314,691	166,182
37	TOLL SERVICE REVENUES	163,763	918,235	49,877	2,323,126	402,815
38	MISC OPERATING REVENUES		34,086	975	66,412	6,252
39	UNCOLL OPERATING REV DEBIT		9,987	254	11,510	505CR
40	TOTAL OPERATING DEDUCTIONS	138,042	1,359,750	61,275	2,805,707	461,475
41	MAINTENANCE EXPENSES	43,416	366,217	7,493	741,619	57,434
42	TRAFFIC EXPENSES		160,337		87,804	4,286
43	COMMERCIAL EXPENSES		57,565		153,099	19,134
44	GENERAL OFFICE SAL & EXP	35,773	216,037	15,822	222,734	65,196
45	OTHER OPERATING EXPENSES	6,044	145,642	2,702	166,512	48,139
46	DEPRECIATION EXPENSES	39,430	269,434	16,857	544,639	115,391
47	AMORTIZATION EXPENSES		360	5,189	23,127	35,531
48	TAXES	13,379	144,158	13,212	866,173	116,362
49	NET OPER INCOME OR MARGIN	126,485	366,620	18,999	887,012	114,279
50	OTHER INCOME & DEBIT NET	4,000	1,553CR	10,537	3,802	13,929
51	AVAILABLE FOR FIXED CHARGES	130,485	365,067	29,536	890,814	128,208
52	INTEREST ON LONG TERM DEBT	12,614	239,409	6,634	204,415	45,766
53	INT CHARGED TO CONSTR CR				10,532	
54	OTHER FIXED CHARGES		6,800		42,645	281
55	TOTAL FIXED CHARGES	12,614	246,209	6,634	236,528	46,047
56	NET INCOME OR MARGIN	117,871	118,858	22,902	654,286	82,161
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	3	1	29	5
59	TOTAL TELEPHONES IN SERVICE	1,491	7,265	428	15,081	1,886
60	BUSINESS SUBSCRIBERS	183	652	18	1,323	157
61	1 PARTY	169	513	14	1,047	133
62	2 PARTY		3		28	
63	4&5 PARTY				25	
64	8 PARTY				53	
65	PAY STATIONS	7	42	4	95	10
66	OTHER SUBSCRIBERS	7	50		75	14
67	RADIOTELEPHONES		44			
68	RESIDENCE SUBSCRIBERS	661	3,508	308	9,220	1,211
69	1 PARTY	661	3,352	308	5,179	1,168
70	2 PARTY		20		591	
71	4&5 PARTY		136		2,094	43
72	8 PARTY				1,356	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	296	1,201	2	1,469	110
75	RESIDENTIAL EXTENSIONS	358	1,875	100	2,982	406
76	OFFICIAL TELEPHONES		79			16
77	SERVICE STATIONS SWITCHERS				162	
78	TOTAL MAIN STATIONS	872	4,348	326	10,834	1,400
79	ROUTE MILES OF LINE	165	372	133	2,667	401
80	SUBSCRIBERS PER ROUTE MILE	5.12	11.18	2.45	4.01	1.71
81	TOTAL SUBSCRIBERS 12 31 77	799	4,045	328	10,649	1,359
82	TOTAL SUBSCRIBERS 12 31 78	844	4,160	326	10,705	1,368
83	NUMBER OF EMPLOYEES 12 31 78	4	64	7	48	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	279,90	355.33	213.72	314.03	391.25
86	TOTAL OPER REVENUES 1978	322.00	420.81	245.49	365.86	422.26
87	TOTAL OPER DEDUCTIONS 1977	146.14	295.33	169.83	247.13	311.58
88	TOTAL OPER DEDUCTIONS 1978	168.04	331.44	187.39	262.78	338.45
89	NET INCOME OR MARGIN 1977	140.26	5.485	49.30	48.69	59.84
90	NET INCOME OR MARGIN 1978	143.48	28.97	70.04	61.28	60.26
91	NET WORTH PCT OF TOTAL ASSETS	54.9	20.5	34.1	34.4	17.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are for combined operations with Nebraska 549 for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1978.

Line No.	Item	NEBRASKA—561 The Curtis Telephone Co., Inc. Curtis	NEBRASKA—562 Union Telephone Company Blair	NEBRASKA—563 Dutton Telephone Co., Inc. Dutton	NEBRASKA—565 Benkelman Telephone Co., Inc. Benkelman	NEBRASKA—566 Eastern Neb. Telephone Company Blair
1	REA LOANS APPROVED	2,077,000	1,056,000	955,000	2,313,000	2,600,000
2	RTB LOANS APPROVED		2,229,150			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	363	886	417	431	699
5	NUMBER OF SUBSCRIBERS LOAN EST	929	3,627	852	1,174	2,936
6	REA FUNDS ADVANCED	1,774,548	412,850	925,111	1,430,000	393,000
7	REA INTEREST DUE & PAID	89,977	4,745	82,874	17,257	4,349
8	REA PRINCIPAL DUE & PAID	50,788		63,965		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		2,229,150			
11	RTB INTEREST DUE & PAID		367,912			
12	RTB PRINCIPAL DUE & PAID		22,634			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,913,889	4,069,060	1,035,546	1,133,887	2,509,283
15	TEL PLANT UNDER CONST	9,661	253,235	6,693	937,503	101,198
16	TEL PLANT ADJUSTMENT			236,082		
17	TOTAL TELEPHONE PLANT	1,923,550	4,322,295	1,278,321	2,077,465	2,610,481
18	DEPRECIATION RESERVE	191,296	699,150	273,478	434,799	832,663
19	AMORTIZATION RESERVE	23,239	1,221			3,403
20	TEL PLANT LESS RESERVES	1,719,015	3,621,924	1,004,843	1,642,666	1,774,415
21	INVEST IN OTHER COMPANIES					10,000
22	OTHER INVESTMENTS & FUNDS	232,130	112,994	277		700
23	CURRENT ASSETS	54,047	304,138	89,539	138,165	136,924
24	OTHER ASSETS	148,734	136,618	571	57,028	21,086
25	TOTAL ASSETS & OTHER DEBITS	2,153,926	4,175,674	1,095,230	1,837,859	1,943,125
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	57,950	40,000	15,000	95,000	135,000
28	RET EARN OR MARG & CAP CR	331,145	1,087,430	195,462	208,013	882,455
29	TOTAL NET WORTH	389,095	1,127,430	210,462	303,013	1,017,455
30	LONG TERM DEBT	1,723,760	2,912,786	866,325	1,430,000	834,764
31	CURRENT & ACCRUED LIAB	3,858	135,458	18,443	63,941	90,906
32	DEF CREDITS & OPERATING RES	37,213			40,905	
33	TOTAL LIAB & OTHER CREDITS	2,153,926	4,175,674	1,095,230	1,837,859	1,943,125
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	361,739	859,810	219,099	350,705	697,256
36	LOCAL SERVICE REVENUES	129,347	405,536	67,315	96,177	253,212
37	TOLL SERVICE REVENUES	228,608	442,360	143,047	249,287	440,116
38	MISC OPERATING REVENUES	4,016	15,806	8,959	5,760	19,454
39	UNCOLL OPERATING REV DEBIT	232	3,892	222	519	15,526
40	TOTAL OPERATING DEDUCTIONS	242,983	560,210	162,774	317,812	534,246
41	MAINTENANCE EXPENSES	56,060	130,988	59,925	78,267	132,420
42	TRAFFIC EXPENSES	2,278	8,475	2,657	4,139	17,616
43	COMMERCIAL EXPENSES	11,786	28,353	20,308	12,738	30,237
44	GENERAL OFFICE SAL & EXP	19,559	97,861	8,400	76,447	113,630
45	OTHER OPERATING EXPENSES	20,428	14,164	17,624	47,295	58,450
46	DEPRECIATION EXPENSES	82,050	174,862	52,334	66,711	104,139
47	AMORTIZATION EXPENSES	15,845	12,807			2,742
48	TAXES	34,977	92,700	1,526	32,715	75,012
49	NET OPER INCOME OR MARGIN	118,756	299,600	56,325	32,893	163,010
50	OTHER INCOME & DEDUCT NET	10,363	5,936	209	251	1,408CR
51	AVAILABLE FOR FIXED CHARGES	129,119	305,536	56,534	33,144	161,602
52	INTEREST ON LONG TERM DEBT	34,937	176,268	21,521	18,232	34,666
53	INT CHARGED TO CONSTR CR				15,823	
54	OTHER FIXED CHARGES		435		2,524	1,481
55	TOTAL FIXED CHARGES	34,937	176,703	21,521	4,933	36,147
56	NET INCOME OR MARGIN	94,182	128,833	35,013	28,211	125,455
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	6	3	1	7
59	TOTAL TELEPHONES IN SERVICE	1,259	4,604	1,274	1,468	3,621
60	BUSINESS SUBSCRIBERS	113	430	89	155	348
61	1 PARTY	90	363	68	113	310
62	2 PARTY				1	
63	4&5 PARTY		24	6	16	
64	8 PARTY					
65	PAY STATIONS	5	16	9	6	20
66	OTHER SUBSCRIBERS	18	27	6	19	18
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	685	2,833	748	860	2,012
69	1 PARTY	685	2,081	407	424	1,244
70	2 PARTY		102		226	145
71	4&5 PARTY		268	341		307
72	8 PARTY		382		210	314
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	221	453	112	159	563
75	RESIDENTIAL EXTENSIONS	258	886	321	293	683
76	OFFICIAL TELEPHONES		29	10	20	26
77	SERVICE STATIONS SWITCHERS					7
78	TOTAL MAIN STATIONS	834	3,321	858	1,061	2,443
79	ROUTE MILES OF LINE	301	923	385	1358	536
80	SUBSCRIBERS PER ROUTE MILE	2,65	3,54	2,17	7,528	4,42
81	TOTAL SUBSCRIBERS 12 31 77	783	3,251	831	A	A
82	TOTAL SUBSCRIBERS 12 31 78	798	3,263	837	1,015	2,367
83	NUMBER OF EMPLOYEES 12 31 78	5	14	3	9	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	301.15	233.08	242.46	A	A
86	TOTAL OPER REVENUES 1978	457.61	263.99	262.71	345.52	294.57
87	TOTAL OPER DEDUCTIONS 1977	308.53	162.68	222.67	A	A
88	TOTAL OPER DEDUCTIONS 1978	307.38	172.00	195.17	313.12	225.71
89	NET INCOME OR MARGIN 1977	43.01CR	20.41	8.70CR	A	A
90	NET INCOME OR MARGIN 1978	119.14	39.56	41.98	27.79	53.00
91	NET WORTH PCT OF TOTAL ASSETS	18.1	27.0	19.2	16.5	52.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

NEBRASKA

Loan, Operating, and Financial Statistics for REA Borrowers

NEVADA

Line No	Item	NEBRASKA—(K) Hartman Tel Exchange, Inc Dunbury	NEVADA—501 Lincoln County Tel. System, Inc Puche	NEVADA—502 Moapa Valley Telephone Company Overton	NEVADA—503 Roo Virgin Telephone Company Mesquite	NEVADA—504 Nevada Telephone & Telegraph Company Tonopah
1	REA LOANS APPROVED	1,504,000	3,724,000	570,000	241,000	700,000
2	RTR LOANS APPROVED		2,060,100	598,500	292,950	238,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	307	690	157	86	145
5	NUMBER OF SUBSCRIBERS LOAN EST	641	1,810	1,153	360	930
6	REA FUNDS ADVANCED		1,252,000	570,000	241,000	700,000
7	REA INTEREST DUE & PAID		280,393	113,362	52,919	143,379
8	REA PRINCIPAL DUE & PAID		453,682	135,514	67,018	174,506
9	REA ADVANCE PAYMENTS		61,459			
10	RTR FUNDS ADVANCED		1,995,100	242,790	221,754	195,360
11	RTP INTEREST DUE & PAID		273,078	35,486	18,351	23,131
12	RTR PRINCIPAL DUE & PAID		16,015	763	5,284	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE		4,084,660	1,360,728	644,725	2,069,967
15	TEL PLANT UNDER CONST		22,911	73,977	4,174	43,780
16	TEL PLANT ADJUSTMENT					9,862
17	TOTAL TELEPHONE PLANT		4,110,091	1,440,869	668,969	2,140,469
18	DEPRECIATION RESERVE		975,286	403,452	142,685	798,983
19	AMORTIZATION RESERVE					8,383
20	TEL PLANT LESS RESERVES		3,134,805	1,037,417	526,284	1,333,103
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		109,352	28,500	14,470	101,010
23	CURRENT ASSETS		659,151	103,914	74,328	532,045
24	OTHER ASSETS		95,479	1,175	4,596	28,105
25	TOTAL ASSETS & OTHER DEBITS		3,998,787	1,171,006	619,678	1,994,263
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		800,000	5,737	37,200	118,036
28	RET EARN ON MARG & CAP CR		341,931	450,699	180,074	1,028,870
29	TOTAL NET WORTH		1,141,931	456,436	217,274	1,146,906
30	LONG TERM DEBT		2,720,530	676,512	388,800	720,854
31	CURRENT & ACCRUED LIAB		79,716	37,362	13,604	60,901
32	DEF CREDITS & OPERATING RES		56,610	696		65,602
33	TOTAL LIAB & OTHER CREDITS		3,998,787	1,171,006	619,678	1,994,263
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		1,246,680	334,441	247,025	994,502
36	LOCAL SERVICE REVENUES		160,037	108,315	48,775	186,839
37	TOLL SERVICE REVENUES		1,062,671	211,670	196,167	798,235
38	MISC OPERATING REVENUES		27,348	14,906	5,454	11,647
39	UNCOLL OPERATING REV DEBIT		3,376	450	3,371	2,219
40	TOTAL OPERATING DEDUCTIONS		939,291	243,227	205,256	861,567
41	MAINTENANCE EXPENSES		180,537	56,313	30,073	109,618
42	TRAFFIC EXPENSES		78,575	42	1,569	126,464
43	COMMERCIAL EXPENSES		60,871	20,054	8,532	66,277
44	GENERAL OFFICE SAL & EXP		128,019	30,447	59,540	135,779
45	OTHER OPERATING EXPENSES		136,577	42,855	38,785	164,624
46	DEPRECIATION EXPENSES		263,761	69,416	51,190	140,927
47	AMORTIZATION EXPENSES					1,972
48	TAXES		90,951	24,100	15,567	115,906
49	NET OPER INCOME OR MARGIN		307,389	91,214	41,769	132,935
50	OTHER INCOME & DEDUCT NET		13,482	2,052	88	12,377
51	AVAILABLE FOR FIXED CHARGES		320,871	93,266	41,857	145,312
52	INTEREST ON LONG TERM DEBT		140,782	28,476	13,442	24,450
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		554	148	199	565
55	TOTAL FIXED CHARGES		141,336	28,624	13,641	25,024
56	NET INCOME OR MARGIN		179,535	64,642	28,216	120,288
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		5	3	1	3
59	TOTAL TELEPHONES IN SERVICE		1,946	1,757	670	2,010
60	BUSINESS SUBSCRIBERS		239	194	96	334
61	1 PARTY		161	137	67	244
62	2 PARTY		11	16	8	3
63	4&5 PARTY		14	3		
64	8 PARTY					
65	PAY STATIONS		35	19	16	31
66	OTHER SUBSCRIBERS		18	19	5	35
67	RADIOTELEPHONES					15
68	RESIDENCE SUBSCRIBERS		954	875	336	847
69	1 PARTY		862	683	282	759
70	2 PARTY		29	135	54	36
71	4&5 PARTY		63	57		52
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		366	268	57	593
75	RESIDENTIAL EXTENSIONS		405	434	171	267
76	OFFICIAL TELEPHONES			5	15	4
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		1,218	1,106	461	1,251
79	ROUTE MILES OF LINE		483	158	111	110
80	SUBSCRIBERS PER ROUTE MILE		2,47	6,77	3,89	10,74
81	TOTAL SUBSCRIBERS 12 31 77		1,201	974	408	1,096
82	TOTAL SUBSCRIBERS 12 31 78		1,193	1,069	432	1,181
83	NUMBER OF EMPLOYEES 12 31 78		26	6	8	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		836,02	306,20	515,24	939,07
86	TOTAL OPER REVENUES 1978		1,041,50	327,40	588,15	873,52
87	TOTAL OPER DEDUCTIONS 1977		579,85	213,98	408,44	773,70
88	TOTAL OPER DEDUCTIONS 1978		784,70	238,11	488,70	756,76
89	NET INCOME OR MARGIN 1977		172,71	63,21	73,63	144,30
90	NET INCOME OR MARGIN 1978		149,99	63,28	67,18	105,45
91	NET WORTH PCT OF TOTAL ASSETS		28.6	39.0	35.1	57.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N HAMPSHIRE--502 Chester Telephone Company Ware	N HAMPSHIRE--503 Dunbarton Telephone Company Concord	N HAMPSHIRE--504 Keausauge Telephone Company New London	N HAMPSHIRE--505 (K) Merrimack County Telephone Company Contoscook	N HAMPSHIRE--507 Meriden Telephone Co., Inc. Meriden
1	REA LOANS APPROVED	4,030,000	353,000		4,600,000	
2	RTB LOANS APPROVED	1,102,500	283,500			677,250
3	REA GUARANTEE COMMITMENTS			2,709,000		
4	ROUTE MILES OF LINE LOAN EST	309	74	264	437	42
5	NUMBER OF SUBSCRIBERS LOAN EST	3,463	706	3,597	3,936	340
6	REA FUNDS ADVANCED	3,821,000	263,383			
7	REA INTEREST DUE & PAID	565,227	54,885			
8	REA PRINCIPAL DUE & PAID	595,532	64,941			
9	REA ADVANCE PAYMENTS	1,079				
10	RTB FUNDS ADVANCED	1,102,500		1,653,000		
11	RTB INTEREST DUE & PAID	206,729		413,433		
12	RTB PRINCIPAL DUE & PAID	29,859		19,684		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	6,233,446	585,803	4,120,852		355,093
15	TEL PLANT UNDER CONST	78,705	1,781	98,682		22,184
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	6,312,151	587,584	4,219,534		377,277
18	DEPRECIATION RESERVE	1,528,388	219,048	1,287,322		70,686
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	4,783,763	368,536	2,932,212		306,591
21	INVEST IN OTHER COMPANIES	4,500				
22	OTHER INVESTMENTS & FUNDS	57,513		136,165		
23	CURRENT ASSETS	731,128	93,073	381,992		51,493
24	OTHER ASSETS	38,239	5,024	20,905		7,468
25	TOTAL ASSETS & OTHER DEBITS	5,615,143	466,633	3,471,274		365,552
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	11,240	1,450	414,725		62,761
28	RET EARNINGS OR MARG & CAP CR	650,154	218,403	1,071,765		23,790
29	TOTAL NET WORTH	661,394	219,853	1,486,490		86,551
30	LONG TERM DEBT	4,302,100	198,443	1,633,316		112,565
31	CURRENT & ACCRUED LIAB	424,898	20,296	182,268		156,291
32	DEF CREDITS & OPERATING RES	226,751	28,041	169,200		10,145
33	TOTAL LIAB & OTHER CREDITS	5,615,143	466,633	3,471,274		365,552
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,751,939	144,214	1,419,957		125,173
36	LOCAL SERVICE REVENUES	382,080	60,916	489,947		54,433
37	TOLL SERVICE REVENUES	1,368,292	84,264	913,348		70,058
38	MISC OPERATING REVENUES	7,072	906	21,962		889
39	UNCOLL OPERATING REV DEBIT	5,505	1,872	5,300		206
40	TOTAL OPERATING DEDUCTIONS	1,487,453	102,389	1,090,186		94,965
41	MAINTENANCE EXPENSES	338,957	18,917	263,954		13,294
42	TRAFFIC EXPENSES	16,558	2,082	24,208		1,141
43	COMMERCIAL EXPENSES	88,226	5,830	80,732		12,173
44	GENERAL OFFICE SAL & EXP	396,606	12,500	125,797		26,191
45	OTHER OPERATING EXPENSES	150,542	11,635	65,741		11,333
46	DEPRECIATION EXPENSES	318,842	28,380	239,451		13,143
47	AMORTIZATION EXPENSES					
48	TAXES	177,722	23,045	290,303		17,690
49	NET OPER INCOME OR MARGIN	264,486	41,825	329,771		30,208
50	OTHER INCOME & DEDUCT NET	3,123	1,876	56		782
51	AVAILABLE FOR FIXED CHARGES	267,609	43,701	329,827		30,990
52	INTEREST ON LONG TERM DEBT	162,642	3,994	122,951		9,785
53	INT CHARGED TO CONSTR CR	1,537		3,145		68
54	OTHER FIXED CHARGES	6,734	70	2,476		10,591
55	TOTAL FIXED CHARGES	167,839	4,064	122,282		20,308
56	NET INCOME OR MARGIN	99,770	39,637	207,545		10,682
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	1	4		1
59	TOTAL TELEPHONES IN SERVICE	5,092	756	6,061		478
60	BUSINESS SUBSCRIBERS	216	22	522		36
61	1 PARTY	168	16	363		24
62	2 PARTY	10		21		5
63	4&5 PARTY		4	10		
64	8 PARTY			5		
65	PAY STATIONS	26	2	83		4
66	OTHER SUBSCRIBERS	12		36		3
67	RADIOTELEPHONES			4		
68	RESIDENCE SUBSCRIBERS	3,032	520	2,900		216
69	1 PARTY	2,306	197	1,976		169
70	2 PARTY	726	35	378		47
71	4&5 PARTY		288	340		
72	8 PARTY			206		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	236	20	981		68
75	RESIDENTIAL EXTENSIONS	1,586	191	1,640		134
76	OFFICIAL TELEPHONES	34	3	54		27
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,300	545	3,548		282
79	ROUTE MILES OF LINE	389	70	190		36
80	SUBSCRIBERS PER ROUTE MILE	8.35	7.74	18.01		7.00
81	TOTAL SUBSCRIBERS 12 31 77	2,975	493	3,187		A
82	TOTAL SUBSCRIBERS 12 31 78	3,248	542	3,422		252
83	NUMBER OF EMPLOYEES 12 31 78	46	3	25		3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	476.77	260.01	398.84		A
86	TOTAL OPER REVENUES 1978	563.05	278.67	429.70		496.72
87	TOTAL OPER DEDUCTIONS 1977	425.26	193.24	291.55		A
88	TOTAL OPER DEDUCTIONS 1978	478.05	197.85	329.91		376.85
89	NET INCOME OR MARGIN 1977	13.65	61.20	68.90		A
90	NET INCOME OR MARGIN 1978	32.06	76.59	62.81		42.39
91	NET WORTH PCT OF TOTAL ASSETS	11.8	47.1	42.8		23.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

NEW JERSEY

Loan, Operating, and Financial Statistics for REA Borrowers

NEW MEXICO

Line No.	Item	NEW JERSEY—501 West Jersey Telephone Company Belvidere	NEW JERSEY—502 Milborough and Montgomery Tel. Co. Belle Mead	NEW JERSEY—503 Continental Tel. Co. of New Jersey Summit	NEW MEXICO—501 Leasco Rural Telephone Coop., Inc. Lovington	NEW MEXICO—502 Roosevelt County Rural Tel. Coop., Inc. Portales
1	REA LOANS APPROVED	5,930,000	5,730,000	2,635,000	3,025,000	5,066,000
2	RTB LOANS APPROVED	3,282,300	3,412,500	5,974,500		
3	REA GUARANTEE COMMITMENTS		6,500,000			
4	ROUTE MILES OF LINE LOAN EST	584	1,043	525	462	786
5	NUMBER OF SUBSCRIBERS LOAN EST	6,888	10,248	6,828	807	1,168
6	REA FUNDS ADVANCED	5,930,000	5,730,000	2,635,000	2,903,835	4,743,207
7	REA INTEREST DUE & PAID	1,247,113	1,040,541	490,153	388,202	662,446
8	REA PRINCIPAL DUE & PAID	1,764,723	1,184,514	544,978	547,725	916,480
9	REA ADVANCE PAYMENTS	72,353	21,242		155,524	
10	RTB FUNDS ADVANCED	3,021,300	3,412,500	1,743,000		
11	RTB INTEREST DUE & PAID	678,632	740,456	384,337		
12	RTB PRINCIPAL DUE & PAID	36,360	68,358	34,891		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	14,181,606	14,802,160	9,389,384	1,290,654	3,872,274
15	TEL PLANT UNDER CONST	474,715	984,436	165,522	1,777,736	36,104
16	TEL PLANT ADJUSTMENT				25,561	10,015
17	TOTAL TELEPHONE PLANT	14,656,321	15,786,596	9,554,906	3,093,951	3,918,394
18	DEPRECIATION RESERVE	3,521,952	3,842,212	2,055,822	761,344	562,444
19	AMORTIZATION RESERVE				23,719	8,346
20	TEL PLANT LESS RESERVES	11,134,369	11,944,384	7,499,084	2,308,888	3,347,602
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	157,300	162,500	84,000	105,180	23,774
23	CURRENT ASSETS	752,862	1,235,071	866,540	267,397	315,373
24	OTHER ASSETS	28,776	141,682	50,976	7,777	883
25	TOTAL ASSETS & OTHER DEBITS	12,073,307	13,483,637	8,500,600	2,689,242	3,687,632
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAR CERT	1,572,095	375,200	994,425	10,415	13,685
28	RET EARNDS OR MARG & CAR CR	1,949,847	2,791,364	2,002,874	279,924	203,403CR
29	TOTAL NET WORTH	3,521,942	3,166,564	2,997,299	290,339	189,718CR
30	LONG TERM DEBT	7,096,606	8,995,386	3,798,131	2,206,348	3,832,858
31	CURRENT & ACCRUED LIAB	621,039	767,259	511,364	180,465	32,642
32	DEF CREDITS & OPERATING RES	833,720	1,054,428	1,193,806	12,090	11,850
33	TOTAL LIAB & OTHER CREDITS	12,073,307	13,483,637	8,500,600	2,689,242	3,687,632
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	4,405,625	3,968,830	2,942,613	580,679	460,549
36	LOCAL SERVICE REVENUES	1,039,870	681,924	578,901	162,670	227,586
37	TOLL SERVICE REVENUES	3,161,022	3,184,767	2,214,874	418,196	228,806
38	MISC OPERATING REVENUES	212,960	125,601	167,291	2,783	5,357
39	UNCOLL OPERATING REV DEBIT	8,227	23,462	18,453	2,970	1,200
40	TOTAL OPERATING DEDUCTIONS	3,393,695	3,032,377	2,310,644	372,653	401,071
41	MAINTENANCE EXPENSES	792,951	836,622	342,242	120,075	78,751
42	TRAFFIC EXPENSES	303,113	27,962	194,684	3,146	3,123
43	COMMERCIAL EXPENSES	230,415	109,559	181,379	12,299	21,405
44	GENERAL OFFICE SAL & FR	240,737	314,230	226,895	58,650	58,253
45	OTHER OPERATING EXPENSES	305,982	217,397	179,151	66,154	64,304
46	DEPRECIATION EXPENSES	574,759	674,125	438,591	95,887	149,014
47	AMORTIZATION EXPENSES		26,150	4,857	1,614	501
48	TAXES	945,738	826,332	742,845	14,848	25,720
49	NET ORER INCOME OR MARGIN	1,011,930	936,453	631,969	208,026	59,478
50	OTHER INCOME & DEDUCT NET	2,506	14,676	28,661	9,459	6,813
51	AVAILABLE FOR FIXED CHARGES	1,014,436	951,129	660,630	217,485	66,291
52	INTEREST ON LONG TERM DEBT	282,810	371,935	153,842	31,107	76,513
53	INT CHARGED TO CONSTR CR	36,598	39,437	3,592		
54	OTHER FIXED CHARGES	10,466	2,647	5,177	2,551	
55	TOTAL FIXED CHARGES	256,678	335,145	155,427	33,658	76,513
56	NET INCOME OR MARGIN	757,758	615,984	505,203	183,827	10,222CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	1	2	2	4
59	TOTAL TELEPHONES IN SERVICE	14,118	13,424	9,898	1,386	1,717
60	BUSINESS SUBSCRIBERS	1,564	1,500	786	263	97
61	1 PARTY	1,343	1,086	604	97	87
62	2 PARTY		2	7	5	
63	4&5 PARTY	20		3	25	
64	8 PARTY	12	3	12		
65	RAY STATIONS	95	111	75	19	4
66	OTHER SUBSCRIBERS	76	231	66	8	6
67	RADIOTELEPHONES	18	67	19	109	
68	RESIDENCE SUBSCRIBERS	6,457	6,255	4,982	567	946
69	1 PARTY	4,558	6,164	4,530	294	946
70	2 PARTY		22	75	38	
71	4&5 PARTY	1,898	16	206	235	
72	8 PARTY	1	53	171		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,070	1,393	1,047	235	114
75	RESIDENTIAL EXTENSIONS	3,975	4,439	3,120	326	566
76	OFFICIAL TELEPHONES	106	68	29	3	
77	SERVICE STATIONS SWITCHERS	22				
78	TOTAL MAIN STATIONS	8,337	8,271	5,945	844	1,050
79	ROUTE MILES OF LINE	444	210	329	437	760
80	SUBSCRIBERS PER ROUTE MILE	18.11	36.93	17.53	1.90	1.37
81	TOTAL SUBSCRIBERS 12 31 77	7,636	6,315	5,429	825	1,021
82	TOTAL SUBSCRIBERS 12 31 78	8,043	7,755	5,768	830	1,043
83	NUMBER OF EMPLOYEES 12 31 78	84	62	42		10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	511.18	563.92	523.33	424.45	384.18
86	TOTAL OPER REVENUES 1978	561.98	564.15	525.61	701.73	446.27
87	TOTAL ORER DEDUCTIONS 1977	392.66	417.89	404.54	429.68	373.96
88	TOTAL ORER DEDUCTIONS 1978	432.90	431.04	412.73	450.34	384.63
89	NET INCOME OR MARGIN 1977	91.86	91.87	93.00	.82CR	48.4ACR
90	NET INCOME OR MARGIN 1978	96.66	87.56	90.24	222.15	9.90CR
91	NET WORTH PCT OF TOTAL ASSETS	29.2	23.5	35.3	10.8	5.0CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW MEXICO—504 E.N.M.R. Telephone Cooperative Clovis	NEW MEXICO—512 Penasco Valley Telephone Cooperative Artesia	NEW MEXICO—517 La Jicarta Rural Tel. Cooperative Mora	NEW MEXICO—519 (K) Universal Tel. Co. Of Southwest Zuni	NEW YORK—501 Pattersonville Telephone Company Ruterdam Junction
1	REA LOANS APPROVED	8,938,000	4,647,000	2,554,000	5,950,000	RS2,000
2	RT8 LOANS APPROVED					409,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,182	1,595	351	873	83
5	NUMBER OF SUBSCRIBERS LOAN EST	1,983	1,299	960	3,179	910
6	REA FUNDS ADVANCED	6,117,000	1,616,447	2,441,727		852,000
7	REA INTEREST DUE & PAID	635,079	344,072	231,919		167,443
8	REA PRINCIPAL DUE & PAID	879,645	480,814	225,093		217,254
9	REA ADVANCE PAYMENTS		12,698			
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,141,748	2,086,330	2,174,058		1,449,613
15	TEL PLANT UNDER CONST	546,561	168,636	206,677		7,977
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,688,309	2,254,966	2,380,735		1,457,590
18	DEPRECIATION RESERVE	439,970	804,588	216,272		601,464
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	5,248,339	1,450,378	2,164,463		856,126
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	6,395	130,338	10,683		
23	CURRENT ASSETS	308,230	187,839	94,218		193,411
24	OTHER ASSETS	8,084	22,937	16,723		29,680
25	TOTAL ASSETS & OTHER DEBITS	5,571,048	1,791,492	2,286,087		1,079,217
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	71,962	22,465	10,780		141,000
28	RET EARNR OR MARG & CAP CR	62,298	588,649	61,702		167,705
29	TOTAL NET WORTH	134,260	611,114	72,482		308,705
30	LONG TERM DEBT	5,208,549	1,131,981	2,204,637		634,745
31	CURRENT & ACCRUED LIA8	228,239	48,397	8,968		105,502
32	DEF CREDITS & OPERATING RES					30,265
33	TOTAL LIA8 & OTHER CREDITS	5,571,048	1,791,492	2,286,087		1,079,217
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	521,145	412,869	336,080		474,895
36	LOCAL SERVICE REVENUES	187,450	183,081	135,330		351,342
37	TOLL SERVICE REVENUES	336,351	222,727	200,750		108,721
38	MISC OPERATING REVENUES	371	9,561	2,309		16,832
39	UNCOLL OPERATING REV DEBIT	3,027	2,500	1,735		2,000
40	TOTAL OPERATING DEDUCTIONS	528,367	377,673	267,033		420,259
41	MAINTENANCE EXPENSES	143,093	157,280	65,525		114,208
42	TRAFFIC EXPENSES	3,371	4,792	2,870		11,133
43	COMMERCIAL EXPENSES	19,233	17,946	2,016		20,921
44	GENERAL OFFICE SAL & EXP	90,868	44,681	48,914		83,527
45	OTHER OPERATING EXPENSES	89,895	30,147	43,133		67,021
46	DEPRECIATION EXPENSES	167,595	97,979	85,809		69,116
47	AMORTIZATION EXPENSES		6,917	3,677		1,454
48	TAXES	14,312	17,931	15,089		52,879
49	NET OPER INCOME OR MARGIN	7,222CR	35,196	69,047		54,636
50	OTHER INCOME & DEDUCT NET	128	15,717	409		4,089
51	AVAILABLE FOR FIXED CHARGES	7,094CR	50,913	69,456		58,725
52	INTEREST ON LONG TERM DEBT	88,951	23,015	45,013		12,896
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	667	350			5,147
55	TOTAL FIXED CHARGES	89,618	23,365	45,013		18,043
56	NET INCOME OR MARGIN	96,712CR	27,548	24,443		40,682
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	10	6	2		1
59	TOTAL TELEPHONES IN SERVICE	2,174	1,498	1,232		1,291
60	BUSINESS SUBSCRIBERS	98	228	100		75
61	1 PARTY	69	66	72		48
62	2 PARTY	4	4	6		
63	445 PARTY	4	43			
64	8 PARTY	16	10			
65	PAY STATIONS	8	11	13		21
66	OTHER SUBSCRIBERS	1	9	9		5
67	RADIOTELEPHONES		85			1
68	RESIDENCE SUBSCRIBERS	1,291	807	888		844
69	1 PARTY	948	155	845		620
70	2 PARTY	4	24	43		72
71	445 PARTY	182	514			152
72	8 PARTY	157	112			
73	RADIOTELEPHONES		2			
74	BUSINESS EXTENSIONS	95	179	98		45
75	RESIDENTIAL EXTENSIONS	681	291	151		322
76	OFFICIAL TELEPHONES	10	2	4		10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,401	1,041	1,010		935
79	ROUTE MILES OF LINE	1,813	1,533	365		91
80	SUBSCRIBERS PER ROUTE MILE	.77	.68	2.71		10.10
81	TOTAL SUBSCRIBERS 12 31 77	960	1,011	937		888
82	TOTAL SUBSCRIBERS 12 31 78	1,389	1,035	988		919
83	NUMBER OF EMPLOYEES 12 31 78	13		7		8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	388.97	395.34	269.16		477.27
86	TOTAL OPER REVENUES 1978	443.72	403.59	349.17		525.62
87	TOTAL OPER DEDUCTIONS 1977	330.95	316.50	219.57		396.40
88	TOTAL OPER DEDUCTIONS 1978	449.87	369.18	277.44		465.15
89	NET INCOME OR MARGIN 1977	6,277CR	71.27	4.33		50.39
90	NET INCOME OR MARGIN 1978	82,333CR	26.93	25.40		45.03
91	NET WORTH PCT OF TOTAL ASSETS	2.4	34.1	3.2		28.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK—506 Township Telephone Company, Inc. Chatham	NEW YORK—510 Crown Point Tel. Corporation Crown Point	NEW YORK—511 Western Counties Telephone Corp. Dundee	NEW YORK—512 Empire Telephone Corporation Prattsburg	NEW YORK—521 Addison Home Telephone Company Addison
1	REA LOANS APPROVED	2,715,000	650,000	4,690,899	2,389,000	2,555,000
2	RTR LOANS APPROVED			4,470,900	2,640,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	351	90	1,149	670	453
5	NUMBER OF SUBSCRIBERS LOAN FST	3,624	702	11,943	5,225	2,873
6	REA FUNDS ADVANCED	1,313,300	650,000	4,690,899	2,389,000	1,888,840
7	REA INTEREST OUE & PAIO	200,150	79,443	1,153,676	515,723	305,301
8	REA PRINCIPAL OUE & PAIO	260,773	84,256	1,514,968	605,538	254,448
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED			2,520,900	1,737,046	
11	RTR INTEREST OUE & PAIO			372,375	260,175	
12	RTR PRINCIPAL OUE & PAIO			39,533	42,128	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,090,805	788,443	13,956,344	5,892,283	2,643,938
15	TEL PLANT UNDER CONST	25,505		624,272	333,484	
16	TEL PLANT ADJUSTMENT	36,872		59,141	437,002	
17	TOTAL TELEPHONE PLANT	2,153,182	788,443	14,639,757	6,662,769	2,643,938
18	DEPRECIATION RESERVE	837,711	162,083	4,041,028	1,967,986	714,540
19	AMORTIZATION RESERVE				45,798	
20	TEL PLANT LESS RESERVES	1,315,471	626,360	10,598,729	4,648,985	1,929,398
21	INVEST IN OTHER COMPANIES				4,500	
22	OTHER INVESTMENTS & FUNDS	550		216,779	128,454	118,312
23	CURRENT ASSETS	110,753	25,314	1,243,805	140,117	253,724
24	OTHER ASSETS	138,668	16,896	132,495	100,647	71,558
25	TOTAL ASSETS & OTHER DEBITS	1,565,442	668,570	12,191,808	5,022,703	2,372,992
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	96,170	24,300	389,600	117,900	264,000
28	RET EARNRS OR MARG & CAP CR	59,054	27,974	3,819,342	1,057,285	293,241
29	TOTAL NET WORTH	155,234	52,274	4,208,942	1,175,185	557,241
30	LONG TERM DEBT	1,052,529	569,887	5,664,961	3,478,379	1,624,394
31	CURRENT & ACCRUED LIA8	349,534	45,362	708,763	335,559	92,018
32	DEF CREDITS & OPERATING RES	8,145	1,047	1,609,142	33,580	99,339
33	TOTAL LIA8 & OTHER CREDITS	1,565,442	668,570	12,191,808	5,022,703	2,372,992
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	515,346	155,655	4,428,032	1,724,035	734,990
36	LOCAL SERVICE REVENUES	290,786	79,132	1,830,122	520,622	301,222
37	TOLL SERVICE REVENUES	217,394	76,680	2,509,705	1,179,051	414,802
38	MISC OPERATING REVENUES	14,165	1,000	111,677	37,450	23,667
39	UNCOLL OPERATING REV DEBIT	6,999	1,247	23,472	13,088	4,701
40	TOTAL OPERATING DEDUCTIONS	463,367	151,010	3,625,340	1,409,047	620,835
41	MAINTENANCE EXPENSES	90,189	26,210	829,277	378,000	122,365
42	TRAFFIC EXPENSES	22,831	4,957	170,428	24,678	15,693
43	COMMERCIAL EXPENSES	38,101	31,967	293,694	66,886	18,395
44	GENERAL OFFICE SAL & EXP	74,637	22,306	395,033	222,740	139,850
45	OTHER OPERATING EXPENSES	52,278	19,742	312,566	178,751	78,737
46	DEPRECIATION EXPENSES	88,113	30,291	746,473	334,170	103,712
47	AMORTIZATION EXPENSES		104		4,197	
48	TAXES	97,218	15,433	877,869	199,625	142,083
49	NET OPER INCOME OR MARGIN	51,979	4,645	802,692	314,988	114,155
50	OTHER INCOME & DEDUCT NET	872		40,447	876	7,676CR
51	AVAILABLE FOR FIXED CHARGES	52,851	4,645	843,139	315,864	106,479
52	INTEREST ON LONG TERM DEBT	21,394	24,539	217,675	123,283	48,800
53	INT CHARGED TO CONSTR CR			4,736		
54	OTHER FIXED CHARGES	6,003	1,020	8,246	2,291	1,582
55	TOTAL FIXED CHARGES	27,397	25,559	221,185	125,574	50,382
56	NET INCOME OR MARGIN	25,454	20,914CR	621,954	190,290	56,097
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	1	11	6	4
59	TOTAL TELEPHONES IN SERVICE	4,269	867	18,231	6,733	3,519
60	BUSINESS SUBSCRIBERS	260	102	1,004	451	217
61	1 PARTY	168	68	700	357	163
62	2 PARTY	8	2	31	5	15
63	4&5 PARTY	36	12	34	1	14
64	8 PARTY		3	55	19	
65	PAY STATIONS	33	5	126	47	14
66	OTHER SUBSCRIBERS	9	12	58	20	11
67	RADIOTELEPHONES	6			2	
68	RESIDENCE SUBSCRIBERS	3,188	589	11,097	4,245	2,295
69	1 PARTY	717	270	5,994	3,124	960
70	2 PARTY	76	9	854	21	312
71	4&5 PARTY	2,394	195	1,416	286	1,023
72	8 PARTY		115	2,833	814	
73	RADIOTELEPHONES	1				
74	BUSINESS EXTENSIONS	187	43	1,050	482	178
75	RESIDENTIAL EXTENSIONS	640	135	5,011	1,355	827
76	OFFICIAL TELEPHONES	3	10	127	220	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,469	696	12,344	4,967	2,543
79	ROUTE MILES OF LINE	234	84	1,076	740	486
80	SUBSCRIBERS PER ROUTE MILE	14,74	8,23	11,25	6,35	5,17
81	TOTAL SUBSCRIBERS 12 31 77	3,308	652	11,895	4,623	2,475
82	TOTAL SUBSCRIBERS 12 31 78	3,448	691	12,101	4,696	2,512
83	NUMBER OF EMPLOYEES 12 31 78	15	8	49	60	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	149,56	197,02	345,24	340,81	254,02
86	TOTAL OPER REVENUES 1978	152,56	231,80	369,06	370,00	294,76
87	TOTAL OPER DEDUCTIONS 1977	128,77	194,39	288,07	260,19	222,16
88	TOTAL OPER DEDUCTIONS 1978	137,17	224,88	302,16	302,40	248,98
89	NET INCOME OR MARGIN 1977	12,46	16,49CR	43,10	62,98	7,24
90	NET INCOME OR MARGIN 1978	7,54	31,14CR	51,84	40,84	22,50
91	NET WORTH PCT OF TOTAL ASSETS	9,9	7,8	34,5	23,4	23,5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK--525 Oneida County Rural Telephone Company Holland Patent	NEW YORK--527 Newport Telephone Company, Inc. Newport	NEW YORK--528 Port Byron Telephone Company Port Byron	NEW YORK--529 Citizens Telephone Co. of Hammond, Inc. Hammond	NEW YORK--530 Chazy and Westport Telephone Corp. Westport
1	REA LOANS APPROVED	2,275,000	787,000	2,177,000	1,220,000	20,000
2	RTB LOANS APPROVED	325,500	1,449,000			1,883,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	344	334	253	162	341
5	NUMBER OF SUBSCRIBERS LOAN EST	2,638	2,212	2,190	1,176	2,170
6	REA FUNDS ADVANCED	1,885,453	782,826	1,810,000	577,669	20,000
7	REA INTEREST OUE & PAIO	223,932	36,510	263,825	54,065	1,497
8	REA PRINCIPAL OUE & PAIO	198,075	29,019	52,471	38,956	564
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	325,500	1,449,000			1,304,000
11	RTB INTEREST OUE & PAIO	38,123	294,215			212,323
12	RTB PRINCIPAL OUE & PAIO		90,915			39,222
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,776,539	3,000,237	2,905,168	647,196	2,040,845
15	TEL PLANT UNDER CONST	5,689	16,038	50,183	19,127	56,172
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,782,228	3,016,275	2,955,351	666,323	2,097,017
18	DEPRECIATION RESERVE	563,545	565,837	682,629	94,562	575,420
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,218,683	2,450,438	2,272,722	571,761	1,521,597
21	INVEST IN OTHER COMPANIES				15,000	
22	OTHER INVESTMENTS & FUNDS	31,065	77,598			89,775
23	CURRENT ASSETS	253,218	262,180	180,366	27,183	118,718
24	OTHER ASSETS	93,958	43,003	107,783	8,196	35,661
25	TOTAL ASSETS & OTHER DEBITS	2,596,924	2,833,219	2,560,871	622,140	1,765,751
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	200,500	295,000	196,515	61,200	192,100
28	RFT EARNB OR MARG & CAP CR	189,988	232,947	197,917	64,180CR	126,349
29	TOTAL NET WORTH	390,488	527,947	394,432	2,980CR	318,449
30	LONG TERM DEBT	2,012,877	2,111,892	1,757,528	538,713	1,284,213
31	CURRENT & ACCRUED LIAB	119,283	75,401	370,167	86,407	127,982
32	DEF CREDITS & OPERATING RES	74,276	117,979	38,744		35,107
33	TOTAL LIAB & OTHER CREDITS	2,596,924	2,833,219	2,560,871	622,140	1,765,751
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	660,329	872,075	635,922	134,052	605,882
36	LOCAL SERVICE REVENUES	481,037	283,238	336,836	73,089	246,387
37	TOLL SERVICE REVENUES	164,143	580,762	285,443	58,170	339,586
38	MISC OPERATING REVENUES	17,549	13,164	20,843	3,773	26,667
39	UNCOLL OPERATING REV DEBIT	2,400	5,089	7,200	980	6,758
40	TOTAL OPERATING DEDUCTIONS	569,624	700,672	575,330	126,279	540,129
41	MAINTENANCE EXPENSES	115,566	193,036	95,468	23,999	155,951
42	TRAFFIC EXPENSES	19,294	11,918	14,933	4,133	16,851
43	COMMERCIAL EXPENSES	47,122	41,818	24,370	1,646	112,353
44	GENERAL OFFICE SAL & EXP	112,870	123,535	131,005	31,537	82,067
45	OTHER OPERATING EXPENSES	55,925	98,496	99,765	18,687	36,332
46	DEPRECIATION EXPENSES	97,682	131,157	97,928	27,950	77,295
47	AMORTIZATION EXPENSES	5,637				
48	TAXES	115,528	100,712	111,861	18,327	59,280
49	NET OPER INCOME OR MARGIN	90,705	171,403	60,592	7,773	65,753
50	OTHER INCOME & DEBIT NET	1,446	6,539	583CR	35	3,648CR
51	AVAILABLE FOR FIXED CHARGES	92,151	177,942	60,009	7,808	62,105
52	INTEREST ON LONG TERM DEBT	65,314	69,881	85,757	10,909	60,698
53	INT CHARGED TO CONSTR CR			28,391		1,831
54	OTHER FIXED CHARGES	486	2,305	18,134	28	301
55	TOTAL FIXED CHARGES	65,800	72,186	75,500	10,937	59,168
56	NET INCOME OR MARGIN	26,351	105,756	15,491CR	3,129CR	2,937
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	3	2	1	3
59	TOTAL TELEPHONES IN SERVICE	3,698	2,856	3,352	828	3,194
60	BUSINESS SUBSCRIBERS	187	203	170	78	279
61	1 PARTY	148	106	94	49	196
62	2 PARTY		22	15		42
63	4&5 PARTY	7	41	28	21	
64	8 PARTY					3
65	PAY STATIONS	21	25	25	4	19
66	OTHER SUBSCRIBERS	11	9	8	4	19
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,247	1,863	1,988	561	1,844
69	1 PARTY	1,820	640	882	102	930
70	2 PARTY	22	157	76		309
71	4&5 PARTY	405	1,015	1,030	459	276
72	8 PARTY		51			329
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	189	187	318	56	265
75	RESIDENTIAL EXTENSIONS	1,067	540	813	137	756
76	OFFICIAL TELEPHONES	20	72	54		56
77	SERVICE STATIONS SWITCHERS			17		13
78	TOTAL MAIN STATIONS	2,480	2,149	2,254	645	2,228
79	ROUTE MILES OF LINE	289	340	260	80	489
80	SUBSCRIBERS PER ROUTE MILE	8,442	6,088	8,377	7,999	4,37
81	TOTAL SUBSCRIBERS 12 31 77	2,364	2,033	2,125	606	2,081
82	TOTAL SUBSCRIBERS 12 31 78	2,434	2,066	2,175	639	2,136
83	NUMBER OF EMPLOYEES 12 31 78	16	14	11	4	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	263.04	352.06	253.08	208.79	262.13
86	TOTAL OPER REVENUES 1978	275.25	425.51	295.78	215.34	287.35
87	TOTAL OPER DEDUCTIONS 1977	222.42	266.25	221.73	205.02	241.98
88	TOTAL OPER DEDUCTIONS 1978	237.44	341.87	267.60	202.86	254.17
89	NET INCOME OR MARGIN 1977	10.18	50.71	11.08	14.55CR	5.48CR
90	NET INCOME OR MARGIN 1978	10.98	51.60	7.20CR	5.02CR	1.39
91	NET WORTH PCT OF TOTAL ASSETS	15.0	18.6	15.4	.4CR	18.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEW YORK-531 Margaretville Telephone Co., Inc. Margaretville	NEW YORK-531 Cassadaga Telephone Corp. Fredonia	NEW YORK-534 Tacoma Telephone Corp. Chatham	NEW YORK-535 Berkshire Telephone Corp. Kinderhook	NEW YORK-536 The Middleburgh Telephone Company Middleburgh
1	REA LOANS APPROVED	1,475,000	750,000		3,323,250	3,620,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS			10,645,000		
4	ROUTE MILES OF LINE LOAN EST	299	102	1,525	231	470
5	NUMBER OF SUBSCRIBERS LOAN EST	2,073	1,221	16,307	4,104	4,063
6	REA FUNDS ADVANCED	985,156	465,534			3,620,000
7	REA INTEREST DUE & PAID	145,699	76,297			605,257
8	REA PRINCIPAL DUE & PAID	20,787	11,984			66,635
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED				2,650,000	
11	RTB INTEREST DUE & PAID				569,100	
12	RTB PRINCIPAL DUE & PAID				26,018	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,079,882	957,002	15,123,878	3,983,659	5,078,989
15	TEL PLANT UNDER CONST	9,804	40,185	199,788	1,569	9,994
16	TEL PLANT ADJUSTMENT		10,242			
17	TOTAL TELEPHONE PLANT	2,089,686	1,007,429	15,323,977	3,985,228	5,088,983
18	DEPRECIATION RESERVE	534,598	316,450	4,480,863	704,483	1,036,026
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,555,088	690,979	10,843,114	3,280,745	4,052,957
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	21,500		4,616	145,126	
23	CURRENT ASSETS	159,163	61,286	964,993	312,255	269,405
24	OTHER ASSETS	37,609	17,887	202,899	45,134	46,857
25	TOTAL ASSETS & OTHER DEBITS	1,773,360	770,152	12,015,622	3,783,260	4,369,629
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	130,000	77,800	891,919	211,960	244,100
28	RET FARNB OR MARG & CAP CR	376,463	176,449	3,129,866	451,589	401,748
29	TOTAL NET WORTH	506,463	254,249	4,021,785	663,549	645,848
30	LONG TERM DEBT	964,368	452,649	6,590,250	2,623,981	3,553,365
31	CURRENT & ACCRUED LIAB	234,112	41,537	903,605	289,171	132,386
32	DEF CREDITS & OPERATING RES	68,417	21,717	499,982	206,559	38,030
33	TOTAL LIAB & OTHER CREDITS	1,773,360	770,152	12,015,622	3,783,260	4,369,629
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	529,472	264,489	4,709,567	1,021,238	1,039,441
36	LOCAL SERVICE REVENUES	233,068	126,883	1,525,972	299,776	505,974
37	TOLL SERVICE REVENUES	276,653	124,758	2,985,273	702,933	515,435
38	MISC OPERATING REVENUES	21,251	15,095	225,522	23,929	27,032
39	UNCOLL OPERATING REV DEBIT	1,500	2,247	27,200	5,400	9,000
40	TOTAL OPERATING DEDUCTIONS	403,139	215,476	3,663,693	759,387	815,726
41	MAINTENANCE EXPENSES	66,255	61,378	1,039,126	149,609	175,766
42	TRAFFIC EXPENSES	16,650	7,269	183,876	32,770	27,644
43	COMMERCIAL EXPENSES	35,435	16,203	302,688	36,811	54,890
44	GENERAL OFFICE SAL & EXP	88,618	1,896	306,352	146,602	118,096
45	OTHER OPERATING EXPENSES	73,683	52,927	321,675	96,445	120,427
46	DEPRECIATION EXPENSES	74,534	43,736	778,083	162,125	202,655
47	AMORTIZATION EXPENSES					
48	TAXES	47,964	32,067	731,893	135,025	116,248
49	NET OPER INCOME OR MARGIN	126,333	49,013	1,045,874	261,851	223,715
50	OTHER INCOME & DEBIT NET	1,597CR	60CR	3,703	205	5,605CP
51	AVAILABLE FOR FIXED CHARGES	124,736	48,953	1,049,577	262,056	218,110
52	INTEREST ON LONG TERM DEBT	48,507	21,838	574,670	184,093	176,824
53	INT CHARGED TO CONSTR CR			17,216	2,064	
54	OTHER FIXED CHARGES		453	54,103	7,471	1,280
55	TOTAL FIXED CHARGES	48,507	22,291	611,557	189,505	178,104
56	NET INCOME OR MARGIN	76,229	26,662	438,020	72,551	40,006
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1	10	3	1
59	TOTAL TELEPHONES IN SERVICE	2,963	1,461	22,854	5,588	5,390
60	BUSINESS SUBSCRIBERS	335	117	1,857	377	596
61	1 PARTY	228	93	1,302	293	392
62	2 PARTY	9		149	15	15
63	4&S PARTY	38	1	221	16	73
64	3 PARTY		3	4	8	
65	PAY STATIONS	22	18	129	27	59
66	OTHER SUBSCRIBERS	38	2	52	18	57
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,824	892	12,938	3,174	3,198
69	1 PARTY	669	586	5,224	1,843	1,074
70	2 PARTY	35			139	42
71	4&S PARTY	1,120	114	7,578	716	2,052
72	3 PARTY		192	136	476	30
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	325	117	2,306	521	736
75	RESIDENTIAL EXTENSIONS	499	337	5,716	1,534	909
76	OFFICIAL TELEPHONES	18		90		8
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,221	1,021	15,001	3,597	3,901
79	ROUTE MILES OF LINE	251	103	895	142	448.8
80	SUBSCRIBERS PER ROUTE MILE	8.60	9.80	16.53	25.01	8.478
81	TOTAL SUBSCRIBERS 12 31 77	2,115	1,031	14,195	3,459	3,679
82	TOTAL SUBSCRIBERS 12 31 78	2,159	1,009	14,795	3,551	3,794
83	NUMBER OF EMPLOYEES 12 31 78	11		106	15	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	215.26	233.22	317.16	280.10	265.18
86	TOTAL OPER REVENUES 1978	247.76	259.30	324.91	291.37	278.19
87	TOTAL OPER DEDUCTIONS 1977	191.58	190.38	246.88	201.17	213.76
88	TOTAL OPER DEDUCTIONS 1978	188.65	211.25	252.76	216.66	218.31
89	NET INCOME OR MARGIN 1977	1.32	23.32	28.49	23.99	3.39
90	NET INCOME OR MARGIN 1978	35.67	26.14	30.22	20.70	10.71
91	NET WORTH PCT OF TOTAL ASSETS	28.6	33.0	33.5	17.5	14.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	NEW YORK—537 Germantown Tel. Company, Inc. Germantown	NEW YORK—538 Nicholville Tel. Co., Inc. Nicholville	NEW YORK—539 Vernon Telephone Company Vernon	NEW YORK—540 Edwards Tel. Co., Inc. Edwards	NEW YORK—541 The Hancock Tel. Co., Inc. Hancock
1	REA LOANS APPROVED	1,500,000	1,571,000	1,810,000	1,950,000	394,000
2	RT8 LOANS APPROVED			283,500		688,800
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	165	164	197	250	123
5	NUMBER OF SUBSCRIBERS LOAN EST	1,624	293	1,844	1,533	1,329
6	REA FUNDS ADVANCED	1,204,000	1,075,500	1,410,670	681,350	357,000
7	REA INTEREST DUE & PAID	135,099	57,657	112,387	47,373	22,311
8	REA PRINCIPAL DUE & PAID	104,401	5,134	7,965	3,167	
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED			283,500		688,800
11	RT8 INTEREST DUE & PAID			51,249		108,782
12	RT8 PRINCIPAL DUE & PAID			3,397		3,956
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel PLANT IN SERVICE	1,705,300	1,256,117	2,453,861	1,175,347	1,486,490
15	Tel PLANT UNDER CONST	6,737	324,329	32,510	82,943	2,431
16	Tel PLANT ADJUSTMENT					59,868
17	TOTAL TELEPHONE PLANT	1,712,037	1,580,446	2,486,371	1,258,290	1,548,789
18	DEPRECIATION RESERVE	270,229	245,409	557,650	247,696	347,635
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	1,441,808	1,335,037	1,928,721	1,010,594	1,201,154
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			13,500		32,800
23	CURRENT ASSETS	116,983	44,032	160,325	83,918	131,057
24	OTHER ASSETS	55,598	21,957	29,071	17,922	43,970
25	TOTAL ASSETS & OTHER DEBITS	1,614,389	1,401,026	2,131,617	1,112,434	1,408,981
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	130,000	141,000	165,000	87,600	60,000
28	RET EARNINGS OR MARG & CAP CR	135,315	81,164	161,238	191,483	134,808
29	TOTAL NET WORTH	265,315	222,164	326,238	279,083	194,808
30	LONG TERM DEBT	1,193,598	1,070,365	1,682,807	678,183	1,090,343
31	CURRENT & ACCRUED LIAB	123,957	97,217	99,066	123,870	101,789
32	DEF CREDITS & OPERATING RES	31,519	11,280	23,506	31,298	22,041
33	TOTAL LIAB & OTHER CREDITS	1,614,389	1,401,026	2,131,617	1,112,434	1,408,981
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	461,502	282,994	767,531	283,151	366,789
36	LOCAL SERVICE REVENUES	173,607	110,250	209,936	128,133	166,310
37	TOLL SERVICE REVENUES	273,846	167,082	547,828	150,352	189,676
38	MISC OPERATING REVENUES	19,018	9,719	14,567	5,947	11,403
39	UNCOLL OPERATING REV DEBIT	4,969	4,057	4,800	1,281	600
40	TOTAL OPERATING DEDUCTIONS	372,894	266,288	638,861	238,190	317,545
41	MAINTENANCE EXPENSES	89,706	79,957	185,451	43,855	66,771
42	TRAFFIC EXPENSES	18,712	13,017	11,243	10,302	8,009
43	COMMERCIAL EXPENSES	308	13,993	42,819	30,359	16,105
44	GENERAL OFFICE SAL & EXP	67,997	56,484	158,021	28,558	73,640
45	OTHER OPERATING EXPENSES	69,586	23,967	71,159	36,640	52,674
46	DEPRECIATION EXPENSES	64,089	41,603	93,579	45,966	61,051
47	AMORTIZATION EXPENSES					
48	TAXES	62,496	37,267	76,589	42,510	39,295
49	NET OPER INCOME OR MARGIN	88,608	16,706	128,670	44,961	49,244
50	OTHER INCOME & DEDUCT NET	457CR	478	79	1,395	11
51	AVAILABLE FOR FIXED CHARGES	88,151	17,184	128,749	46,356	49,255
52	INTEREST ON LONG TERM DEBT	58,593	40,221	91,521	30,941	71,077
53	INT CHARGED TO CONSTR CR		25,059		2,813	2,767
54	OTHER FIXED CHARGES	347	2,504	605	558	1,897
55	TOTAL FIXED CHARGES	58,940	17,666	92,126	28,686	70,207
56	NET INCOME OR MARGIN	29,211	482CR	36,623	17,670	20,952CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	2	2	3	1
59	TOTAL TELEPHONES IN SERVICE	2,427	2,116	2,440	1,967	1,822
60	BUSINESS SUBSCRIBERS	169	167	198	132	202
61	1 PARTY	102	73	130	65	158
62	2 PARTY	6	26		12	
63	4&5 PARTY	6	25	9	16	20
64	8 PARTY	21	18		27	
65	PAY STATIONS	18	18	33	8	14
66	OTHER SUBSCRIBERS	16	7	19	4	10
67	RADIOTELEPHONES			7		
68	RESIDENCE SUBSCRIBERS	1,374	1,457	1,433	1,304	1,014
69	1 PARTY	443	229	798	288	464
70	2 PARTY	76			5	
71	4&5 PARTY	233	793	635	210	550
72	8 PARTY	622	435		801	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	338	134	231	118	315
75	RESIDENTIAL EXTENSIONS	562	365	596	395	262
76	OFFICIAL TELEPHONES			1	22	39
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,576	1,633	1,689	1,462	1,273
79	ROUTE MILES OF LINE	115	145	183	188	66
80	SUBSCRIBERS PER ROUTE MILE	13.42	11.20	8.91	7.64	18.42
81	TOTAL SUBSCRIBERS 12 31 77	1,466	1,628	1,578	1,416	1,202
82	TOTAL SUBSCRIBERS 12 31 78	1,543	1,624	1,631	1,436	1,216
83	NUMBER OF EMPLOYEES 12 31 78	13	9	15	6	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	281.72	164.15	408.09	182.78	260.32
86	TOTAL OPER REVENUES 1978	306.75	174.04	478.36	198.56	303.34
87	TOTAL OPER DEDUCTIONS 1977	231.20	149.63	339.53	153.25	225.65
88	TOTAL OPER DEDUCTIONS 1978	247.85	163.77	398.17	167.03	262.65
89	NET INCOME OR MARGIN 1977	12.45	9.83	24.86	14.75	10.76
90	NET INCOME OR MARGIN 1978	19.42	29CR	22.83	12.39	17.32CR
91	NET WORTH PCT OF TOTAL ASSETS	16.4	15.9	15.3	25.1	13.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	NEW YORK—541 Delhi Telephone Company Delhi	NEW YORK—544 Clymer Tel. Co., Inc. Clymer	NEW YORK—545 AuSable Valley Telephone Co., Inc. Keesville	NEW YORK—546 Ogden Telephone Company Spencerport	NEW YORK—546 (Ky) Ounkari & Fredonia Telephone Company Fredonia
1	REA LOANS APPROVED		650,000			
2	RTB LOANS APPROVED	2,677,500	110,250	4,383,750		4,234,650
3	REA GUARANTEE COMMITMENTS				13,000,000	
4	ROUTE MILES OF LINE LOAN EST	347	125	424	837	299
5	NUMBER OF SUBSCRIBERS LOAN EST	3,375	902	4,753	15,494	7,911
6	REA FUNDS ADVANCED		472,126			
7	REA INTEREST DUE & PAID		24,219			
8	REA PRINCIPAL DUE & PAID					
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	2,209,000	110,250	2,908,000		
11	RTB INTEREST DUE & PAID	203,136	17,632	160,010		
12	RTB PRINCIPAL DUE & PAID	7,223	1,143	11,847		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,335,970	1,014,837	4,756,827	13,614,581	
15	TEL PLANT UNDER CONST	637,456	6,222	195,427	762,377	
16	TEL PLANT ADJUSTMENT			924CR		
17	TOTAL TELEPHONE PLANT	3,973,426	1,021,059	4,951,330	14,376,958	
18	DEPRECIATION RESERVE	946,151	249,571	1,308,258	2,822,466	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,027,275	771,488	3,643,072	11,554,492	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	127,500	5,250	209,462	26,251	
23	CURRENT ASSETS	565,691	67,956	361,283	544,243	
24	OTHER ASSETS	56,182	16,546	58,452	239,793	
25	TOTAL ASSETS & OTHER DEBITS	3,776,648	861,240	4,272,269	12,364,779	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	325,000	59,900	463,800	2,635,494	
28	RET EARNINGS OR MARG & CAP CR	744,901	169,145	282,196	1,078,110	
29	TOTAL NET WORTH	1,069,901	229,045	745,996	3,713,604	
30	LONG TERM DEBT	2,201,777	581,232	2,896,153	7,000,000	
31	CURRENT & ACCRUED LIAB	148,366	21,473	436,527	1,355,088	
32	DEF CREDITS & OPERATING RES	356,604	29,490	193,593	296,087	
33	TOTAL LIAB & OTHER CREDITS	3,776,648	861,240	4,272,269	12,364,779	
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,311,744	193,339	1,177,826	3,178,531	
36	LOCAL SERVICE REVENUES	343,540	74,734	395,935	2,169,874	
37	TOLL SERVICE REVENUES	947,258	119,076	764,432	894,552	
38	MISC OPERATING REVENUES	24,446	129	31,255	146,903	
39	UNCOLL OPERATING REV DEBIT	3,500	600	13,796	32,798	
40	TOTAL OPERATING DEDUCTIONS	992,857	177,459	961,863	2,214,967	
41	MAINTENANCE EXPENSES	167,129	50,345	224,463	645,848	
42	TRAFFIC EXPENSES	116,349	3,341	97,823	59,897	
43	COMMERCIAL EXPENSES	44,620	11,384	161,953	265,539	
44	GENERAL OFFICE SAL & EXP	121,876	23,777	38,410	229,077	
45	OTHER OPERATING EXPENSES	149,176	22,436	106,339	75,289	
46	DEPRECIATION EXPENSES	159,683	39,692	166,315	550,820	
47	AMORTIZATION EXPENSES					
48	TAXES	234,024	26,484	166,560	388,497	
49	NET OPER INCOME OR MARGIN	318,887	15,880	215,963	963,564	
50	OTHER INCOME & DEBIT NET	54CR	478	13,764	4,851CR	
51	AVAILABLE FOR FIXED CHARGES	318,833	16,358	229,727	958,713	
52	INTEREST ON LONG TERM DEBT	150,869	30,126	165,669	506,940	
53	INT CHARGED TO CONSTR CR	19,515			44,890	
54	OTHER FIXED CHARGES	1,670	331	2,577	55,048	
55	TOTAL FIXED CHARGES	133,024	30,457	168,246	517,098	
56	NET INCOME OR MARGIN	185,809	14,099CR	61,481	441,615	
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1	4	3	
59	TOTAL TELEPHONES IN SERVICE	4,695	1,310	5,472	19,678	
60	BUSINESS SUBSCRIBERS	587	104	664	1,092	
61	1 PARTY	531	61	394	840	
62	2 PARTY	6	16	21		
63	445 PARTY		14	74		
64	B PARTY	11		35		
65	PAY STATIONS	28	9	95	131	
66	OTHER SUBSCRIBERS	11	4	45	121	
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,562	694	3,416	11,326	
69	1 PARTY	1,296	186	1,310	9,679	
70	2 PARTY		93	112	531	
71	445 PARTY	347	415	1,037	720	
72	B PARTY	929		957	396	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	637	219	374	1,664	
75	RESIDENTIAL EXTENSIONS	874	292	1,007	5,671	
76	OFFICIAL TELEPHONES	46	5	56	46	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,220	816	4,192	12,633	
79	ROUTE MILES OF LINE	321	115	583	357	
80	SUBSCRIBERS PER ROUTE MILE	9,81	6,94	7,00	34,78	
81	TOTAL SUBSCRIBERS 12 31 77	2,500	802	A	11,985	
82	TOTAL SUBSCRIBERS 12 31 78	3,149	798	4,080	12,418	
83	NUMBER OF EMPLOYEES 12 31 78	35	6	41	68	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	447,36	211,06	A	246,07	
86	TOTAL OPER REVENUES 1978	464,42	241,67	288,68	260,50	
87	TOTAL OPER DEDUCTIONS 1977	357,53	168,13	A	190,11	
88	TOTAL OPER DEDUCTIONS 1978	351,52	221,82	235,75	181,53	
89	NET INCOME OR MARGIN 1977	56,55	25,24	A	19,09	
90	NET INCOME OR MARGIN 1978	65,78	17,61CR	15,07	36,19	
91	NET WORTH PCT OF TOTAL ASSETS	28,3	26,6	17,5	30,0	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

NEW YORK

Loan, Operating, and Financial Statistics for REA Borrowers

NORTH CAROLINA

Line No.	Item	(K) NEW YORK—449 The Champlain Telephone Company Champlain	(K) NEW YORK—550 Seneca-Gowham Telephone Corp Herkomb	N. CAROLINA—501 Citizens Telephone Company Brevard	N. CAROLINA—508 Mebane Home Telephone Company, Inc. Mebane	N. CAROLINA—509 Yadkin Valley Tel. Membership Corp. Yadkinville
1	REA LOANS APPROVED	3,786,000		6,221,000		16,947,000
2	RT8 LOANS APPROVED		2,688,000	3,654,000	2,783,500	1,207,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	301	915	760	399	2,120
5	NUMBER OF SUBSCRIBERS LOAN EST	3,647	6,684	9,006	5,112	13,268
6	REA FUNDS ADVANCED			6,221,000	2,756,000	14,907,000
7	REA INTEREST DUE & PAID			1,321,453	553,537	2,498,743
8	REA PRINCIPAL DUE & PAID			1,736,960	754,019	2,841,926
9	REA ADVANCE PAYMENTS			2,424	168,392	1,444
10	RT8 FUNDS ADVANCED			1,071,000	1,895,806	1,207,500
11	RT8 INTEREST DUE & PAID			273,861	307,808	345,062
12	RT8 PRINCIPAL DUE & PAID			17,649	34,508	63,428
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE			13,643,879	5,473,277	16,672,328
15	TEL PLANT UNDER CONST			14,908		927,505
16	TEL PLANT ADJUSTMENT					115,412
17	TOTAL TELEPHONE PLANT			13,702,495	5,673,277	17,715,245
18	DEPRECIATION RESERVE			4,316,323	1,646,185	4,588,505
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES			9,386,172	4,027,092	13,126,740
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			127,450	906,295	190,244
23	CURRENT ASSETS			1,096,292	194,728	1,867,482
24	OTHER ASSETS			14,125	14,851	269,726
25	TOTAL ASSETS & OTHER DEBITS			10,624,039	5,142,966	15,453,192
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT			69,800	230,000	132,660
28	RET EARNINGS OR MARG & CAP CR			2,969,445	523,329	1,441,136
29	TOTAL NET WORTH			3,039,245	753,329	1,573,796
30	LONG TERM DEBT			5,544,447	3,697,998	13,225,690
31	CURRENT & ACCRUED LIAB			633,306	273,007	625,656
32	DEF CREDITS & OPERATING RES			1,407,041	418,632	28,050
33	TOTAL LIAB & OTHER CREDITS			10,624,039	5,142,966	15,453,192
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES			3,197,790	1,213,972	2,515,647
36	LOCAL SERVICE REVENUES			1,604,419	715,930	1,538,165
37	TOLL SERVICE REVENUES			1,443,122	461,580	944,715
38	MISC OPERATING REVENUES			157,232	39,004	59,795
39	UNCOLL OPERATING REV DEBIT			6,983	2,542	27,028
40	TOTAL OPERATING DEDUCTIONS			2,565,611	1,033,341	1,975,643
41	MAINTENANCE EXPENSES			560,333	269,245	627,490
42	TRAFFIC EXPENSES			17,739	7,183	23,435
43	COMMERCIAL EXPENSES			217,108	19,513	63,759
44	GENERAL OFFICE SAL & EXP			168,183	156,267	185,670
45	OTHER OPERATING EXPENSES			218,813	138,537	211,698
46	DEPRECIATION EXPENSES			708,431	252,894	798,087
47	AMORTIZATION EXPENSES				7,655	36,650
48	TAXES			675,024	182,047	28,854
49	NET OPER INCOME OR MARGIN			632,179	180,631	540,004
50	OTHER INCOME & DEBIT NET			4,538	50,221	31,551
51	AVAILABLE FOR FIXED CHARGES			636,717	230,852	571,555
52	INTEREST ON LONG TERM DEBT			172,554	140,722	393,088
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			1,211	299	17,468
55	TOTAL FIXED CHARGES			173,765	141,021	410,556
56	NET INCOME OR MARGIN			462,952	89,831	160,999
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL			6	1	10
59	TOTAL TELEPHONES IN SERVICE			14,323	6,894	20,499
60	BUSINESS SUBSCRIBERS			891	514	937
61	1 PARTY			695	408	826
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS			84	40	55
66	OTHER SUBSCRIBERS			112	66	40
67	RADIO TELEPHONES					16
68	RESIDENCE SUBSCRIBERS			7,749	3,495	12,462
69	1 PARTY			7,749	3,495	12,462
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS			2,671	1,560	938
75	RESIDENTIAL EXTENSIONS			3,034	1,363	6,199
76	OFFICIAL TELEPHONES			90	28	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS			9,025	4,167	13,473
79	ROUTE MILES OF LINE			710	287	2,177
80	SUBSCRIBERS PER ROUTE MILE			12.17	13.97	6.15
81	TOTAL SUBSCRIBERS 12 31 77			8,062	3,948	11,758
82	TOTAL SUBSCRIBERS 12 31 78			8,640	4,009	13,399
83	NUMBER OF EMPLOYEES 12 31 78			61	24	73
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977			338.52	283.68	188.58
86	TOTAL OPER REVENUES 1978			382.92	305.13	200.00
87	TOTAL OPER DEDUCTIONS 1977			278.52	226.30	140.51
88	TOTAL OPER DEDUCTIONS 1978			307.22	259.73	157.07
89	NET INCOME OR MARGIN 1977			43.56	28.93	25.24
90	NET INCOME OR MARGIN 1978			55.44	22.58	12.80
91	NET WORTH PCT OF TOTAL ASSETS			28.6	14.6	10.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

NORTH CAROLINA

Loan, Operating, and Financial Statistics for RFA Borrowers

NORTH CAROLINA

Line No	Item	N CAROLINA—510 Mid-Carolina Telephone Company Matthews	N CAROLINA—511 Skyline Telephone Membership Corp West Jefferson	N CAROLINA—518 Sunny Telephone Membership Corp Damon	N CAROLINA—520 Heim Telephone Company Sanford	N CAROLINA—521 Wilkes Telephone Membership Corp Wilkesboro
1	REA LOANS APPROVED	4,562,000	17,945,000	13,914,000	7,297,000	11,753,000
2	RTB LOANS APPROVED	4,725,000	2,688,000		7,402,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,417	3,443	1,349	1,367	997
5	NUMBER OF SUBSCRIBERS LOAN EST	22,349	17,140	8,037	17,303	6,804
6	REA FUNDS ADVANCED	4,562,000	11,680,000	9,925,000	7,297,000	8,540,000
7	REA INTEREST DUE & PAID	1,104,193	2,145,300	1,577,352	1,558,454	1,345,423
8	REA PRINCIPAL DUE & PAID	1,572,245	2,500,303	1,863,820	2,319,484	1,274,797
9	REA ADVANCE PAYMENTS		256,565		4,244	
10	RTB FUNDS ADVANCED		2,688,000		5,756,647	
11	RTB INTEREST DUE & PAID		485,556		1,583,535	
12	RTB PRINCIPAL DUE & PAID		57,370		127,703	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	67,504,961	18,458,276	9,019,254	19,193,152	8,137,945
15	TEL PLANT UNDER CONST	3,272,105	495,251	232,968	508,850	139,276
16	TEL PLANT ADJUSTMENT	205,998				
17	TOTAL TELEPHONE PLANT	70,983,064	19,027,421	9,252,222	19,702,002	8,319,326
18	DEPRECIATION RESERVE	17,618,788	5,804,902	1,524,820	5,655,788	1,472,066
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	53,364,276	13,222,519	7,727,402	14,046,214	6,847,260
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	547,928	250,473	558,587	441,257	56,565
23	CURRENT ASSETS	4,238,692	1,461,275	513,698	1,869,621	439,570
24	OTHER ASSETS	546,216	16,595	122,808	6,388	203,084
25	TOTAL ASSETS & OTHER DEBITS	58,697,112	14,950,862	8,922,495	16,363,480	7,546,479
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,493,600	156,760	68,170	1,026,000	58,310
28	RFT EARNB OR MARG & CAP CR	16,589,267	2,657,869	563,513	2,265,113	36,381CR
29	TOTAL NET WORTH	18,082,867	2,814,629	631,683	3,291,113	21,929
30	LONG TERM DEBT	29,585,826	11,575,244	8,075,000	10,606,537	7,275,967
31	CURRENT & ACCRUED LIAB	3,368,749	560,144	215,812	806,661	248,583
32	DEF CREDITS & OPERATING RES	7,659,670	845		1,659,169	
33	TOTAL LIAB & OTHER CREDITS	58,697,112	14,950,862	8,922,495	16,363,480	7,546,479
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	17,449,499	2,786,562	1,243,606	5,539,880	1,007,886
36	LOCAL SERVICE REVENUES	10,259,731	1,439,372	760,923	2,591,506	655,531
37	TOLL SERVICE REVENUES	6,725,019	1,239,223	413,201	2,768,894	317,097
38	MISC OPERATING REVENUES	539,099	117,450	70,850	179,480	39,335
39	UNCOLL OPERATING REV DEBIT	74,350	9,483	1,368		4,077
40	TOTAL OPERATING DEDUCTIONS	13,296,592	2,137,337	1,042,097	4,520,419	821,806
41	MAINTENANCE EXPENSES	2,403,651	552,170	295,228	985,206	241,066
42	TRAFFIC EXPENSES	565,956	34,082	22,643	488,987	6,248
43	COMMERCIAL EXPENSES	1,003,121	72,036	111,789	216,022	80,410
44	GENERAL OFFICE SAL & EXP	1,449,401	272,960	52,499	426,959	24,559
45	OTHER OPERATING EXPENSES	894,621	190,501	98,705	308,147	108,536
46	DEPRECIATION EXPENSES	3,249,610	983,212	435,565	945,263	334,877
47	AMORTIZATION EXPENSES	6,865		5,568	8,986	10,447
48	TAXES	3,723,367	32,376	20,100	1,140,829	15,663
49	NET OPER INCOME OR MARGIN	4,152,907	649,225	201,509	1,019,461	186,080
50	OTHER INCOME & DEDUCT NET	33,284CR	51,331	37,531	78,325	26,909
51	AVAILABLE FOR FIXED CHARGES	4,119,623	700,556	239,040	1,097,786	212,989
52	INTEREST ON LONG TERM DEBT	1,155,137	396,593	157,611	484,875	184,806
53	INT CHARGED TO CONSTR CR	190,354			9,980	
54	OTHER FIXED CHARGES	444,499			5,366	
55	TOTAL FIXED CHARGES	1,409,282	396,593	157,611	480,261	184,806
56	NET INCOME OR MARGIN	2,710,341	303,963	81,429	617,525	28,183
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	29	12	6	3	4
59	TOTAL TELEPHONES IN SERVICE	100,751	20,903	10,114	26,354	7,659
60	BUSINESS SUBSCRIBERS	6,958	1,204	306	1,915	343
61	1 PARTY	5,818	903	285	1,406	273
62	2 PARTY	169	52			12
63	445 PARTY	51	3			27
64	8 PARTY					
65	PAY STATIONS	323	89	14	161	20
66	OTHER SUBSCRIBERS	597	157	7	329	11
67	RADIOTELEPHONES				19	
68	RESIDENCE SUBSCRIBERS	54,050	13,863	6,284	13,154	5,005
69	1 PARTY	46,093	13,096	6,284	13,154	3,960
70	2 PARTY	3,642	371			232
71	445 PARTY	4,315	396			813
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	9,114	1,758	278	4,760	194
75	RESIDENTIAL EXTENSIONS	31,210	4,218	3,219	6,671	2,087
76	OFFICIAL TELEPHONES	16	17	34	183	41
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	61,513	15,335	6,636	15,912	5,410
79	ROUTE MILES OF LINE	3,657	3,209	1,285	1,437	1,047
80	SUBSCRIBERS PER ROUTE MILE	16,68	4,70	5,13	10,49	5,11
81	TOTAL SUBSCRIBERS 12 31 77	57,838	14,366	6,287	14,409	5,055
82	TOTAL SUBSCRIBERS 12 31 78	61,008	15,067	6,590	15,049	5,348
83	NUMBER OF EMPLOYEES 12 31 78	293	77	36	156	35
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	336,62	175,45	177,57	331,89	174,92
86	TOTAL OPER REVENUES 1978	293,65	189,35	193,15	375,87	193,77
87	TOTAL OPER DEDUCTIONS 1977	258,21	137,52	151,78	271,00	140,32
88	TOTAL OPER DEDUCTIONS 1978	223,76	145,23	161,85	306,70	157,49
89	NET INCOME OR MARGIN 1977	52,57	16,85	6,28	30,31	1,59
90	NET INCOME OR MARGIN 1978	45,61	20,65	12,65	41,90	5,42
91	NET WORTH PCT OF TOTAL ASSETS	30.8	18.8	7.1	20.1	4.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

NORTH CAROLINA

Loan, Operating, and Financial Statistics for REA Borrowers

NORTH CAROLINA

Line No	Item	N. CAROLINA—522 Randolph Telephone Company Liberty	N. CAROLINA—523 Tri-County Telephone Membership Corp. Belhaven	N. CAROLINA—529 Randolph Telephone Membership Corp. Asheboro	N. CAROLINA—531 Atlantic Telephone Membership Corp. Shallotte	N. CAROLINA—534 Service Telephone Co., Inc. Farr Bluff
1	REA LOANS APPROVED	1,545,000	3,746,000	7,050,000	14,075,000	850,000
2	RTB LOANS APPROVED	805,350				
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	258	472	942	1,209	28
5	NUMBER OF SUBSCRIBERS LOAN EST	2,635	2,580	4,540	8,599	368
6	REA FUNDS ADVANCED	1,545,000	2,847,000	6,365,000	9,381,000	760,082
7	REA INTEREST OUE & PAIO	349,202	477,880	906,425	1,574,101	118,774
8	REA PRINCIPAL OUE & PAIO	485,848	473,843	1,026,971	1,410,046	18,647
9	REA ADVANCE PAYMENTS	63,643	32,475	29,906	158,901	
10	RTB FUNDS ADVANCED	658,350				
11	RTB INTEREST OUE & PAIO	77,556				
12	RTB PRINCIPAL OUE & PAIO	13,635				
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,761,786	2,769,539	6,217,620	11,579,869	997,045
15	TEL PLANT UNDER CONST	240,485	122,853	319,694	626,927	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,002,271	2,892,392	6,537,314	12,206,796	997,045
18	DEPRECIATION RESERVE	919,348	611,358	1,364,988	2,816,030	146,828
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,082,923	2,281,034	5,172,326	9,390,766	810,217
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	62,522	51,643	58,695	71,000	3,500
23	CURRENT ASSETS	121,473	240,727	663,568	753,243	67,427
24	OTHER ASSETS	7,311	6,059	56,405	61,727	71,978
25	TOTAL ASSETS & OTHER DEBITS	2,274,229	2,579,463	5,950,994	10,276,736	953,522
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	219,400	19,615	41,620	93,779	21,490
28	RET EARN5 OR MARG & CAP CR	208,876	157,678	428,015	1,846,354	137,274
29	TOTAL NET WORTH	428,276	177,293	469,635	1,940,133	158,764
30	LONG TERM DEBT	1,675,356	2,345,005	5,317,743	7,819,684	741,434
31	CURRENT & ACCRUED LIAB	83,892	57,165	163,616	516,919	28,358
32	DEF CREDITS & OPERATING RES	86,705				24,966
33	TOTAL LIAB & OTHER CREDITS	2,274,229	2,579,463	5,950,994	10,276,736	953,522
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	571,826	403,013	723,213	1,732,731	200,839
36	LOCAL SERVICE REVENUES	304,007	207,259	396,775	701,563	94,045
37	TOLL SERVICE REVENUES	245,675	186,297	316,033	1,027,854	100,772
38	MISC OPERATING REVENUES	26,464	11,257	15,333	19,721	6,022
39	UNCOLL OPERATING REV DEBIT	4,320	1,800	4,928	16,407	
40	TOTAL OPERATING DEDUCTIONS	472,924	307,236	595,237	1,227,581	153,115
41	MAINTENANCE EXPENSES	110,528	80,264	152,376	321,647	28,755
42	TRAFFIC EXPENSES	4,898	2,628	4,772	23,841	1,524
43	COMMERCIAL EXPENSES	20,680	32,557	55,614	74,800	
44	GENERAL OFFICE SAL & EXP	110,423	28,334	83,392	80,390	36,944
45	OTHER OPERATING EXPENSES	48,519	42,938	39,267	223,905	17,878
46	DEPRECIATION EXPENSES	110,567	115,004	239,939	474,169	38,064
47	AMORTIZATION EXPENSES			8,818	6,000	
48	TAXES	67,309	5,511	11,059	22,929	29,950
49	NET OPER INCOME OR MARGIN	98,902	95,777	127,976	505,150	47,724
50	OTHER INCOME & DEDUCT NET	967CR	13,100	28,573	13,192	132CR
51	AVAILABLE FOR FIXED CHARGES	97,935	108,877	156,549	518,342	47,592
52	INTEREST ON LONG TERM DEBT	52,534	62,398	101,763	247,750	37,313
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	101			2,553	884
55	TOTAL FIXED CHARGES	52,635	62,398	101,763	250,303	38,199
56	NET INCOME OR MARGIN	45,300	46,479	54,786	268,039	9,393
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	3	7	5	1
59	TOTAL TELEPHONES IN SERVICE	3,361	2,772	5,570	12,269	1,181
60	BUSINESS SUBSCRIBERS	308	140	197	893	127
61	1 PARTY	249	126	180	779	120
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	16	8	11	50	1
66	OTHER SUBSCRIBERS	43	6	6	64	6
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,929	1,738	3,902	7,014	675
69	1 PARTY	1,929	1,738	3,902	7,014	675
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	427	113	189	933	116
75	RESIDENTIAL EXTENSIONS	726	771	1,253	3,418	266
76	OFFICIAL TELEPHONES	14	16	35	75	3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,316	1,907	4,142	8,123	823
79	ROUTE MILES OF LINE	240	435	893	669	60
80	SUBSCRIBERS PER ROUTE MILE	9.32	4.32	4.59	11.82	13.37
81	TOTAL SUBSCRIBERS 12 31 77	2,160	1,770	3,899	7,245	770
82	TOTAL SUBSCRIBERS 12 31 78	2,237	1,878	4,099	7,907	802
83	NUMBER OF EMPLOYEES 12 31 78	12	10	22	46	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	243,49	206.82	170.69	215.55	241.43
86	TOTAL OPER REVENUES 1978	260.10	220.95	180.85	228.71	255.52
87	TOTAL OPER DEDUCTIONS 1977	201.31	156.94	138.45	151.80	210.00
88	TOTAL OPER DEDUCTIONS 1978	215.11	168.44	148.85	162.04	194.80
89	NET INCOME OR MARGIN 1977	24.01	22.29	11.00	33.47	10.32CR
90	NET INCOME OR MARGIN 1978	20.60	25.48	13.70	35.38	11.95
91	NET WORTH PCT OF TOTAL ASSETS	18.8	6.9	7.9	18.9	16.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

NORTH CAROLINA

Loan, Operating, and Financial Statistics for REA Borrowers

NORTH CAROLINA

Line No	Item	N. CAROLINA—535 Star Telephone Membership Corp. Clinton	N. CAROLINA—538 Westco Telephone Company Weaverville	N. CAROLINA—539 Elber Telephone Company, Inc. Elber	N. CAROLINA—540 Piedmont Telephone Membership Corp. Lexington	N. CAROLINA—542 Old Town Tel System, Inc. Winston-Salem
1	REA LOANS APPROVED	16,135,000	7,453,323	1,094,000	2,067,000	7,653,000
2	RTB LOANS APPROVED		403,200	498,750		4,539,150
3	REA GUARANTEE COMMITMENTS		8,500,000			
4	ROUTE MILES OF LINE LOAN EST	2,356	3,702	206	267	894
5	NUMBER OF SUBSCRIBERS LOAN EST	9,398	24,650	1,500	1,880	14,940
6	REA FUNDS ADVANCED	16,122,000	7,453,323	850,000	1,378,000	7,653,000
7	REA INTEREST DUE & PAID	2,322,489	1,853,377	119,631	212,704	1,666,483
8	REA PRINCIPAL DUE & PAID	2,543,059	2,224,190	152,042	220,966	2,344,157
9	REA ADVANCE PAYMENTS			53,625	1,204	
10	RTB FUNDS ADVANCED		403,200	489,750		2,482,332
11	RTB INTEREST DUE & PAID		165,204	16,879		839,599
12	RTB PRINCIPAL DUE & PAID		9,176	542		57,452
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	16,337,660	30,958,941	1,819,620	1,412,868	
15	TFL PLANT UNDER CONST	400,672	607,252	161,566	34,621	
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	16,738,332	31,566,193	1,981,186	1,447,489	
18	DEPRECIATION RESERVE	3,487,850	6,009,538	440,332	499,494	
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	13,250,482	25,556,655	1,540,854	947,995	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	108,294	20,200	120,065	51,000	
23	CURRENT ASSETS	1,161,323	2,162,713	112,862	172,757	
24	OTHER ASSETS	646,399	82,257	7,162	79,851	
25	TOTAL ASSETS & OTHER DEBITS	15,166,498	27,821,825	1,780,943	1,251,603	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	97,000	5,689,100	34,000	33,240	
28	RET EARNINGS OR MARG & CAP CR	1,195,236	3,207,386	417,895	26,123	
29	TOTAL NET WORTH	1,292,236	8,896,486	451,895	59,363	
30	LONG TERM DEBT	13,596,846	11,493,156	1,133,540	1,155,829	
31	CURRENT & ACCRUED LIAB	268,258	3,411,239	136,180	36,411	
32	DEF CROFITS & OPERATING RES	9,158	4,020,944	59,328		
33	TOTAL LIAB & OTHER CREDITS	15,166,498	27,821,825	1,780,943	1,251,603	
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,116,713	8,208,883	315,775	265,495	
36	LOCAL SERVICE REVENUES	1,054,534	3,611,660	150,407	177,263	
37	TOLL SERVICE REVENUES	1,059,423	4,477,443	142,045	84,004	
38	MISC OPERATING REVENUES	30,682	143,944	23,849	7,311	
39	UNCOLL OPERATING REV DEBIT	27,926	24,164	526	3,083	
40	TOTAL OPERATING DEDUCTIONS	1,729,881	6,377,118	251,265	234,462	
41	MAINTENANCE EXPENSES	461,692	1,598,762	58,472	46,669	
42	TRAFFIC EXPENSES	19,295	140,739	1,958	1,603	
43	COMMERCIAL EXPENSES	166,234	327,797		18,997	
44	GENERAL OFFICE SAL & EXP	64,363	431,393	58,477	26,456	
45	OTHER OPERATING EXPENSES	252,980	476,040	28,313	63,190	
46	DEPRECIATION EXPENSES	693,154	1,611,952	61,323	69,312	
47	AMORTIZATION EXPENSES	45,964			4,208	
48	TAXES	26,199	1,790,435	42,722	4,027	
49	NET OPER INCOME OR MARGIN	386,832	1,831,765	64,510	31,033	
50	OTHR INCOME & DEDUCT NFI	44,178	10,340	4,416	9,297	
51	AVAILABLE FOR FIXED CHARGES	431,010	1,842,105	68,926	40,336	
52	INTEREST ON LONG TERM DEBT	275,193	602,961	25,865	22,717	
53	INT CHARGED TO CONSTR CR		17,724			
54	OTHER FIXED CHARGES	2,017	153,488	977	356	
55	TOTAL FIXED CHARGES	277,210	738,725	26,842	23,073	
56	NET INCOME OR MARGIN	153,800	1,103,380	42,084	17,257	
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	10	15	1	2	
59	TOTAL TELEPHONES IN SERVICE	16,179	29,366	1,884	2,379	
60	BUSINESS SUBSCRIBERS	651	2,177	140	95	
61	1 PARTY	631	1,657	103	92	
62	2 PARTY		17	3		
63	4&5 PARTY		81	3		
64	8 PARTY					
65	PAY STATIONS	1	170	10	3	
66	OTHER SUBSCRIBERS	19	252	21		
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	8,906	20,148	1,124	1,548	
69	1 PARTY	8,906	11,587	752	1,548	
70	2 PARTY		240	142		
71	4&5 PARTY		8,341	230		
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	643	3,280	160	24	
75	RESIDENTIAL EXTENSIONS	5,976	3,860	461	706	
76	OFFICIAL TELEPHONES	22	133	20	6	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	9,609	22,788	1,310	1,649	
79	ROUTE MILES OF LINE	2,457	3,766	213	240	
80	SUBSCRIBERS PER ROUTE MILE	3,89	5,93	5,93	6,85	
81	TOTAL SUBSCRIBERS 12 31 77	9,214	21,153	1,223	1,605	
82	TOTAL SUBSCRIBERS 12 31 78	9,557	22,345	1,264	1,643	
83	NUMBER OF EMPLOYEES 12 31 78	40		10	6	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	213,91	330,31	231,55	157,51	
86	TOTAL OPER REVENUES 1978	225,53	377,44	253,94	163,48	
87	TOTAL OPER DEDUCTIONS 1977	170,35	266,01	185,23	135,31	
88	TOTAL OPER DEDUCTIONS 1978	184,31	293,21	202,06	144,37	
89	NET INCOME OR MARGIN 1977	16,40	35,84	40,19	11,31	
90	NET INCOME OR MARGIN 1978	16,39	50,73	33,84	10,63	
91	NET WORTH PCT OF TOTAL ASSETS	8,5	32,0	25,4	4,7	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

NORTH CAROLINA

Loan, Operating, and Financial Statistics for REA Borrowers

NORTH DAKOTA

Lane No	Item	N. CAROLINA--541 Barnardville Telephone Company Barnardville	N. DAKOTA--515 Inter-Community Telephone Company Nome	N. DAKOTA--519 Dickey Rural Tel. Mutual Aid Corp. Ellendale	N. DAKOTA--521 Dakota Central Rural Tel. Coop. Assn. Carrington	N. DAKOTA--522 United Telephone Mutual Aid Corp. Langdon
1	REA LOANS APPROVED	725.000	3,207.000	10,495.000	7,194.000	6,114.000
2	RTB LOANS APPROVED					980.490
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	111	798	2,371	1,772	1,799
5	NUMBER OF SUBSCRIBERS LOAN EST	868	1,397	3,151	2,534	4,887
6	REA FUNDS ADVANCED		3,102,967	7,796,000	6,396,000	6,091,146
7	REA INTEREST DUE & PAID		411,705	1,526,675	773,862	976,475
8	REA PRINCIPAL DUE & PAID		521,642	2,160,578	1,114,705	1,373,029
9	REA ADVANCE PAYMENTS		50,613			
10	RTB FUNDS ADVANCED					980.490
11	RTB INTEREST DUE & PAID					166,445
12	RTB PRINCIPAL DUE & PAID					980.490
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	249,623	3,647,325	5,772,841	5,235,568	8,015,149
15	TEL PLANT UNDER CONST	361,395	32,997	339,048	192,967	9,964
16	TEL PLANT ADJUSTMENT			25,531		
17	TOTAL TELEPHONE PLANT	611,018	3,680,322	6,137,420	5,428,535	8,191,957
18	DEPRECIATION RESERVE	87,894	1,078,147	1,555,207	845,730	1,945,215
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	523,124	2,602,175	4,582,213	4,582,805	6,246,742
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	572,825	12,759	16,126	1,652,909
23	CURRENT ASSETS	37,849	192,761	543,211	393,094	575,876
24	OTHER ASSETS	8,092	761,270	303,203	496,029	272,618
25	TOTAL ASSETS & OTHER DEBITS	570,065	4,129,031	5,441,386	5,448,054	8,748,145
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,000	33,390	44,120	28,125	345,884
28	RET EARNB OR MARG & CAP CR	92,569	628,163	511,425CR	67,633	3,513,853
29	TOTAL NET WORTH	122,569	661,553	467,305CR	95,758	3,859,737
30	LONG TERM DEBT		2,625,075	5,667,072	5,284,212	4,706,884
31	CURRENT & ACCRUED LIAB	441,735	144,568	224,012	104,300	145,984
32	DEF CREDITS & OPERATING RES	5,761	697,835	17,607	3,784	35,540
33	TOTAL LIAB & OTHER CREDITS	570,065	4,129,031	5,441,386	5,448,054	8,748,145
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	87,834	1,077,423	879,338	785,286	1,197,911
36	LOCAL SERVICE REVENUES	32,659	854,958	384,962	438,099	507,363
37	TOLL SERVICE REVENUES	57,859	202,846	456,283	315,637	644,002
38	MISC OPERATING REVENUES	1,166	19,619	39,293	34,550	49,544
39	UNCOLL OPERATING REV DEBIT	3,850		1,200	3,000	3,000
40	TOTAL OPERATING DEDUCTIONS	81,013	925,359	732,776	617,615	815,120
41	MAINTENANCE EXPENSES	29,980	371,806	208,380	126,622	163,828
42	TRAFFIC EXPENSES	1,410	5,708	11,790	9,866	18,314
43	COMMERCIAL EXPENSES	8,395	4,616	59,693	22,505	88,061
44	GENERAL OFFICE SAL & EXP	13,467	139,840	80,160	120,416	70,548
45	OTHER OPERATING EXPENSES	16,159	105,126	106,275	70,637	67,101
46	DEPRECIATION EXPENSES	10,046	189,913	207,048	213,159	360,150
47	AMORTIZATION EXPENSES		26,481	37,684	37,467	14,561
48	TAXES	1,556	81,869	21,746	16,943	32,557
49	NET OPER INCOME OR MARGIN	6,821	152,064	146,562	167,671	382,791
50	OTHER INCOME & DEDUCT NET	533	36,630	5,073	8,074	59,383
51	AVAILABLE FOR FIXED CHARGES	7,354	188,694	151,635	175,745	442,174
52	INTEREST ON LONG TERM DEBT		63,057	109,575	102,302	97,323
53	INT CHARGED TO CONSTR CR	5,406	1,400	2,291		
54	OTHER FIXED CHARGES	11,828			267	357
55	TOTAL FIXED CHARGES	6,420	64,457	107,284	102,569	97,680
56	NET INCOME OR MARGIN	934	124,237	44,351	73,176	344,494
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	5	16	8	7
59	TOTAL TELEPHONES IN SERVICE	724	1,777	4,445	3,656	6,907
60	BUSINESS SUBSCRIBERS	19	647	211	1,277	587
61	1 PARTY	11	635	186	1,237	440
62	2 PARTY	3				15
63	4-5 PARTY	2				
64	8 PARTY					
65	PAY STATIONS	3	11	14	30	26
66	OTHER SUBSCRIBERS	1	1	11	10	65
67	RADIO TELEPHONES					41
68	RESIDENCE SUBSCRIBERS	537	631	2,564	1,044	3,753
69	1 PARTY	98	631	1,084	1,044	3,481
70	2 PARTY	229				216
71	4-5 PARTY	164		1,480		56
72	8 PARTY	46				
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	4	267	227	913	1,052
75	RESIDENTIAL EXTENSIONS	157	225	1,407	413	1,540
76	OFFICIAL TELEPHONES	7	8	47	19	40
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	563	1,287	2,831	2,351	4,471
79	ROUTE MILES OF LINE	82	738	2,125	1,861	1,705
80	SUBSCRIBERS PER ROUTE MILE	6.78	1.73	1.31	1.25	2.55
81	TOTAL SUBSCRIBERS 12 31 77		1,271	2,755	2,317	4,370
82	TOTAL SUBSCRIBERS 12 31 78	556	1,278	2,775	2,321	4,340
83	NUMBER OF EMPLOYEES 12 31 78	3	19	13	13	22
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		811.15	293.38	269.52	238.22
86	TOTAL OPER REVENUES 1978	157.97	845.37	318.02	338.63	275.07
87	TOTAL OPER DEDUCTIONS 1977		690.34	239.13	238.13	163.86
88	TOTAL OPER DEDUCTIONS 1978	145.71	728.06	265.02	286.33	187.17
89	NET INCOME OR MARGIN 1977		90.33	18.98	10.42CR	64.74
90	NET INCOME OR MARGIN 1978	1.68	97.48	16.04	31.55	79.10
91	NET WORTH PCT OF TOTAL ASSETS	21.5	16.0	8.5CR	1.7	44.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	N. DAKOTA—524 Souris River Tel Mutual Aid Corp Mound	N. DAKOTA—525 Reservation Telephone Cooperative Forsyth	N. DAKOTA—526 Northwest Mutual Aid Telephone Corp Rav	N. DAKOTA—527 Polar Rural Tel Mutual Aid Corp Pals River	N. DAKOTA—528 West River Mutual Aid Tel. Corp Hazen
1	REA LOANS APPROVED	17,562,000	10,085,395	5,980,000	12,565,000	12,106,605
2	RTB LOANS APPROVED				5,142,743	
3	REA GUARANTEE COMMITMENTS				2,837	3,022
4	ROUTE MILES OF LINE LOAN EST	3,903	3,140	1,888	8,468	8,565
5	NUMBER OF SUBSCRIBERS LOAN EST	8,703	3,967	3,259		
6	REA FUNDS ADVANCED	17,562,000	8,602,000	5,980,000	12,198,000	8,712,142
7	REA INTEREST DUE & PAID	2,743,339	1,526,185	1,158,900	2,543,644	1,258,234
8	REA PRINCIPAL DUE & PAID	11,231,476	2,407,876	1,769,939	3,263,784	1,835,517
9	REA ADVANCE PAYMENTS	969,365	509,008	279,170	5,302	456,859
10	RTB FUNDS ADVANCED				5,142,743	
11	RTB INTEREST DUE & PAID				981,608	
12	RTB PRINCIPAL DUE & PAID				4,341,931	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	22,191,544	9,388,390	6,046,127	16,288,032	11,723,813
15	TEL PLANT UNDER CONST	485,353	179,807	7,514	87,525	210,417
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	22,676,897	9,568,197	6,078,729	16,393,073	11,934,230
18	DEPRECIATION RESERVE	10,664,356	3,051,280	1,638,628	5,850,033	3,139,646
19	AMORTIZATION RESERVE		341,341			
20	TEL PLANT LESS RESERVES	12,012,541	6,175,576	4,440,101	10,543,040	8,794,584
21	INVEST IN OTHER COMPANIES		12,413	70,657		
22	OTHER INVESTMENTS & FUNDS	2,039,983	361,688	6,592	2,101,779	83,044
23	CURRENT ASSETS	1,408,119	584,674	577,852	1,117,343	1,535,120
24	OTHER ASSETS	303,191	589,508	12,779	446,858	315,333
25	TOTAL ASSETS & OTHER DEBITS	15,763,834	7,723,859	5,107,981	14,209,020	10,728,081
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT			195	54,808	
28	RET EARNINGS OR MARG & CAP CR	9,527,513	1,935,555	1,068,918	3,985,772	3,736,457
29	TOTAL NET WORTH	9,527,513	1,935,555	1,069,113	4,040,580	3,736,457
30	LONG TERM DEBT	5,451,082	5,722,003	3,948,005	9,795,951	6,462,151
31	CURRENT & ACCRUED LIAB	704,429	55,197	83,351	251,385	468,911
32	DEF CREDITS & OPERATING RES	80,810	11,104	7,512	121,104	60,562
33	TOTAL LIAB & OTHER CREDITS	15,763,834	7,723,859	5,107,981	14,209,020	10,728,081
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	4,525,939	1,481,916	1,081,498	3,034,226	2,202,579
36	LOCAL SERVICE REVENUES	1,899,965	489,103	371,553	1,759,131	818,437
37	TOLL SERVICE REVENUES	2,441,254	947,851	673,401	1,179,919	1,332,305
38	MISC OPERATING REVENUES	210,966	47,395	39,873	98,730	69,837
39	UNCOLL OPERATING REV DEBIT	26,246	2,433	3,329	3,554	18,000
40	TOTAL OPERATING DEDUCTIONS	3,367,770	1,139,451	829,642	2,540,454	1,692,181
41	MAINTENANCE EXPENSES	1,115,518	266,294	192,392	839,313	431,672
42	TRAFFIC EXPENSES	43,802	16,163	14,214	54,625	27,100
43	COMMERCIAL EXPENSES	217,985	47,488	46,506	165,083	91,991
44	GENERAL OFFICE SAL & EXP	414,136	129,685	124,736	323,457	252,282
45	OTHER OPERATING EXPENSES	355,190	151,812	75,951	218,991	111,994
46	DEPRECIATION EXPENSES	990,011	429,529	351,872	736,510	616,865
47	AMORTIZATION EXPENSES	83,131	78,604		76,118	56,543
48	TAXES	147,997	19,874	23,971	126,357	103,734
49	NET OPER INCOME OR MARGIN	1,158,169	342,465	251,856	493,772	510,398
50	OTHER INCOME & DEDUCT NET	121,675	30,106	29,036	134,288	38,302
51	AVAILABLE FOR FIXED CHARGES	1,279,844	372,571	280,892	628,060	548,700
52	INTEREST ON LONG TERM DEBT	106,727	126,417	86,235	269,107	126,622
53	INT CHARGED TO CONSTR CR				3,020	
54	OTHER FIXED CHARGES	3,096				395
55	TOTAL FIXED CHARGES	109,823	126,417	86,235	266,087	127,017
56	NET INCOME OR MARGIN	1,170,021	246,154	194,657	361,973	421,683
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	24	15	13	21	15
59	TOTAL TELEPHONES IN SERVICE	20,637	6,259	5,109	14,160	11,032
60	BUSINESS SUBSCRIBERS	1,168	440	455	1,306	2,603
61	1 PARTY	711	315	328	977	787
62	2 PARTY					
63	4&S PARTY					
64	8 PARTY					1,608
65	PAY STATIONS	110	46	39	83	59
66	OTHER SUBSCRIBERS	143	33	8	79	133
67	RADIOTELEPHONES	204	46	80	167	16
68	RESIDENCE SUBSCRIBERS	9,902	3,488	2,963	6,811	4,233
69	1 PARTY	9,902	1,671	2,963	6,811	4,164
70	2 PARTY					
71	4&S PARTY		1,817			
72	8 PARTY					69
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3,600	615	313	1,778	2,404
75	RESIDENTIAL EXTENSIONS	5,975	1,704	1,317	3,953	1,903
76	OFFICIAL TELEPHONES	135	45	69	391	22
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	11,964	4,019	3,497	8,782	6,998
79	ROUTE MILES OF LINE	4,494	3,383	2,049	3,012	2,484
80	SUBSCRIBERS PER ROUTE MILE	2,46	1,16	1,67	2,69	2,75
81	TOTAL SUBSCRIBERS 12 31 77	11,055	3,750	3,358	8,129	6,736
82	TOTAL SUBSCRIBERS 12 31 78	11,070	3,928	3,418	8,117	6,836
83	NUMBER OF EMPLOYEES 12 31 78	82	21	17	62	39
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	349,44	344,66	292,65	320,21	289,55
86	TOTAL OPER REVENUES 1978	409,12	386,02	319,21	373,54	334,43
87	TOTAL OPER DEDUCTIONS 1977	307,20	273,85	202,12	311,53	204,76
88	TOTAL OPER DEDUCTIONS 1978	304,43	296,81	244,88	312,75	256,94
89	NET INCOME OR MARGIN 1977	40,55	44,02	69,64	13,09CR	71,61
90	NET INCOME OR MARGIN 1978	105,76	64,12	57,45	44,56	64,03
91	NET WORTH PCT OF TOTAL ASSETS	60.4	25.1	20.9	28.4	34.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	N. DAKOTA—529 BEK Telephone Mutual Aid Corp Steele	N. DAKOTA—533 Consolidated Telephone Coop. Dickinson	N. DAKOTA—534 Midstate Telephone Company Stanley	N. DAKOTA—535 North Dakota Telephone Company Devils Lake	OHIO—503 Arthur Mutual Telephone Company Delaware
1	REA LOANS APPROVED	10,627,000	11,604,000	794,000	3,206,147	1,365,000
2	RTB LOANS APPROVED			525,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	2,736	3,312	441	2,268	149
5	NUMBER OF SUBSCRIBERS LOAN EST	3,939	3,866	1,399	6,967	1,250
6	REA FUNDS ADVANCED	8,994,881	10,945,493	794,000	3,206,147	1,057,000
7	REA INTEREST DUE & PAID	1,414,055	1,529,966	109,322	1,037,174	112,693
8	REA PRINCIPAL DUE & PAID	1,919,635	1,890,143	118,213	1,634,765	131,056
9	REA ADVANCE PAYMENTS	343,651				
10	RTB FUNDS ADVANCED			84,000		
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	7,684,329	9,478,510	1,490,594	11,818,162	816,894
15	TEL PLANT UNDER CONST	360,404	723,577	7,796	792,532	380,386
16	TEL PLANT ADJUSTMENT		30,689	3,221CR	19,434	
17	TOTAL TELEPHONE PLANT	8,044,733	10,235,276	1,495,169	12,630,128	1,197,280
18	DEPRECIATION RESERVE	1,085,008	1,675,537	440,563	2,794,354	277,514
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,959,725	8,559,739	1,054,606	9,835,774	919,766
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	360,980	25,548	25,000	43,709CR	
23	CURRENT ASSETS	291,647	401,184	186,727	690,373	62,623
24	OTHER ASSETS	19,977	445,251	3,715	27,878	17,211
25	TOTAL ASSETS & OTHER DEBITS	7,632,329	9,431,722	1,270,044	10,510,316	999,600
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	20,153	67,782	122,000	807,950	13,650
28	RET EARN ON MARG & CAP CR	729,462	16,502CR	241,931	2,391,058	7,298CR
29	TOTAL NET WORTH	749,615	51,280	363,931	3,199,008	6,352
30	LONG TERM DEBT	6,765,551	9,090,692	759,786	4,782,560	928,073
31	CURRENT & ACCRUED LIA8	117,003	210,806	59,886	822,003	65,175
32	DEF CREDITS & OPERATING RES	160	78,944	86,445	1,706,745	
33	TOTAL LIA8 & OTHER CREDITS	7,632,329	9,431,722	1,270,048	10,510,316	999,600
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	916,098	1,434,716	416,241	3,517,019	144,832
36	LOCAL SERVICE REVENUES	397,961	631,135	170,361	1,372,147	90,665
37	TOLL SERVICE REVENUES	481,444	771,912	225,803	1,986,282	48,469
38	MISC OPERATING REVENUES	41,693	33,169	20,177	172,768	6,197
39	UNCOLL OPERATING REV DEBIT	5,000	1,500	100	14,178	499
40	TOTAL OPERATING DEDUCTIONS	759,528	1,175,706	358,440	2,697,591	138,442
41	MAINTENANCE EXPENSES	211,705	339,804	100,501	648,498	32,788
42	TRAFFIC EXPENSES	15,490	14,687	6,104	99,335	1,484
43	COMMERCIAL EXPENSES	19,658	23,368	14,314	220,868	8,031
44	GENERAL OFFICE SAL & EXP	131,705	132,830	77,118	199,084	10,675
45	OTHER OPERATING EXPENSES	75,446	159,924	52,907	168,588	25,311
46	DEPRECIATION EXPENSES	283,958	412,960	78,086	606,017	33,606
47	AMORTIZATION EXPENSES		71,081	678CR	4,775	4,560
48	TAXES	21,566	21,052	30,088	750,426	21,987
49	NET OPER INCOME OR MARGIN	156,570	259,010	57,801	819,428	6,390
50	OTHER INCOME & DEBIT NET	17,541	2,707	1,683	1,828	538
51	AVAILABLE FOR FIXED CHARGES	174,111	261,717	59,484	821,256	6,928
52	INTEREST ON LONG TERM DEBT	132,821	175,787	14,975	271,975	15,301
53	INT CHARGED TO CONSTR CR		18,403		1,060	
54	OTHER FIXED CHARGES	866			57,417	
55	TOTAL FIXED CHARGES	133,687	157,384	14,975	328,332	15,301
56	NET INCOME OR MARGIN	40,424	104,333	44,509	492,924	8,373CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	12	13	3	15	1
59	TOTAL TELEPHONES IN SERVICE	5,242	5,488	2,113	14,815	1,314
60	BUSINESS SUBSCRIBERS	269	2,039	241	1,307	38
61	1 PARTY	216	227	167	1,009	34
62	2 PARTY			6		
63	445 PARTY		1,748		43	3
64	8 PARTY					
65	PAY STATIONS	43	41	26	102	1
66	OTHER SUBSCRIBERS	10	23	26	153	
67	RADIOTELEPHONES			16		
68	RESIDENCE SUBSCRIBERS	3,358	1,439	1,047	7,434	888
69	1 PARTY	1,786	1,196	999	5,140	523
70	2 PARTY	1,572	30	48	369	
71	445 PARTY		213		1,925	365
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	230	342	433	2,410	38
75	RESIDENTIAL EXTENSIONS	1,375	1,654	406	3,817	347
76	OFFICIAL TELEPHONES	20	37	12		3
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,658	3,554	1,337	9,026	929
79	ROUTE MILES OF LINE	2,628	2,960	400	2,292	123
80	SUBSCRIBERS PER ROUTE MILE	1,38	1,18	3,22	3,81	7,53
81	TOTAL SUBSCRIBERS 12 31 77	3,639	3,435	1,312	8,627	892
82	TOTAL SUBSCRIBERS 12 31 78	3,627	3,478	1,288	8,741	926
83	NUMBER OF EMPLOYEES 12 31 78	19	21	5	56	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	239.73	309.86	270.24	365.33	148.93
86	TOTAL OPER REVENUES 1978	252.16	415.08	320.19	405.00	159.33
87	TOTAL OPER DEDUCTIONS 1977	191.52	275.03	230.64	280.09	132.91
88	TOTAL OPER DEDUCTIONS 1978	209.06	340.14	275.72	310.64	152.30
89	NET INCOME OR MARGIN 1977	18.41	1.47	30.46	49.67	3.20
90	NET INCOME OR MARGIN 1978	11.13	30.18	34.24	56.76	9.20CR
91	NET WORTH PCT OF TOTAL ASSETS	9.8	.5	28.7	30.4	.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OHIO—504 Continental Telephone Company Continental	OHIO—509 Sherwood Mutual Tel. Assn., Inc. Sherwood	OHIO—510 The Nova Telephone Company Nova	OHIO—512 The Oakwood Mutual Telephone Company Oakwood	OHIO—513 The Oriskany Mutual Telephone Company Oriskany
1	REA LOANS APPROVED	442,318	575,241	146,000	144,399	1,167,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	295	117	87	140	139
5	NUMBER OF SUBSCRIBERS LOAN EST	1,567	759	487	732	888
6	REA FUNDS ADVANCED	442,318	575,241	146,000	144,399	848,750
7	REA INTEREST DUE & PAID	136,966	99,367	46,004	41,706	142,608
8	REA PRINCIPAL DUE & PAID	192,375	148,065	76,974	68,539	168,890
9	REA ADVANCE PAYMENTS		82,694		12,769	1,917
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,024,918	728,816	451,802	544,954	981,447
15	TEL PLANT UNDER CONST	183,110			37,165	100
16	TEL PLANT ADJUSTMENT			6,043		
17	TOTAL TELEPHONE PLANT	1,208,028	728,816	457,845	582,119	981,547
18	DEPRECIATION RESERVE	414,807	194,502	213,343	250,304	333,210
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	793,221	534,314	244,502	331,815	648,337
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		147,141		81,636	2,000
23	CURRENT ASSETS	110,992	31,467	42,623	30,990	66,547
24	OTHER ASSETS	54,656	1,572	20,003	830	11,341
25	TOTAL ASSETS & OTHER DEBITS	958,869	714,494	307,128	445,271	728,225
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	64,339	4,330	880	2,470	877
28	RET EARNS OR MARG & CAP CR	219,234	345,842	218,925	342,687	28,534
29	TOTAL NET WORTH	283,573	350,172	219,805	345,157	29,411
30	LONG TERM DEBT	249,942	347,268	71,806	63,090	681,841
31	CURRENT & ACCRUED LIAB	414,202	17,054	15,517	24,195	16,973
32	DEF CREDITS & OPERATING RES	11,152			12,829	
33	TOTAL LIAB & OTHER CREDITS	958,869	714,494	307,128	445,271	728,225
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	316,718	145,613	129,736	148,373	181,583
36	LOCAL SERVICE REVENUES	171,699	43,354	37,651	49,897	92,856
37	TOLL SERVICE REVENUES	142,269	102,575	90,472	93,568	77,531
38	MISC OPERATING REVENUES	5,662	1,095	2,213	5,918	11,796
39	UNCOLL OPERATING REV DEBIT	2,912	1,411	600	1,010	600
40	TOTAL OPERATING DEDUCTIONS	297,262	95,088	82,729	103,602	160,917
41	MAINTENANCE EXPENSES	79,427	19,339	24,388	25,497	29,936
42	TRAFFIC EXPENSES	5,032	1,974	6,121	226	2,464
43	COMMERCIAL EXPENSES	40,112	7,195			19,066
44	GENERAL OFFICE SAL & EXP	59,483	8,244	13,547	11,888	12,938
45	OTHER OPERATING EXPENSES	36,893	15,025	7,997	14,124	17,026
46	DEPRECIATION EXPENSES	41,638	27,228	17,461	26,581	46,785
47	AMORTIZATION EXPENSES					6,267
48	TAXES	34,677	16,083	13,215	25,286	26,435
49	NET OPER INCOME OR MARGIN	19,456	50,525	47,007	44,771	20,666
50	OTHER INCOME & DEBIT NET	674	8,032	88CR	3,120	2,492
51	AVAILABLE FOR FIXED CHARGES	20,130	58,557	46,919	47,891	23,158
52	INTEREST ON LONG TERM DEBT	5,170	7,097		1,246	16,589
53	INT CHARGED TO CONSTR CR	2,232		1,960CR		
54	OTHER FIXED CHARGES	13,087				
55	TOTAL FIXED CHARGES	16,025	7,097	1,960	1,246	16,589
56	NET INCOME OR MARGIN	4,105	51,460	44,959	46,645	6,569
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	1	2	1	2
59	TOTAL TELEPHONES IN SERVICE	2,649	1,307	869	1,357	1,314
60	BUSINESS SUBSCRIBERS	171	75	52	118	91
61	1 PARTY	121	70	29	75	75
62	2 PARTY	1		16		
63	4&5 PARTY				40	
64	8 PARTY	29		5		
65	PAY STATIONS	7	5	2	1	9
66	OTHER SUBSCRIBERS	13			2	7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,686	824	596	852	779
69	1 PARTY	153	675	31	187	779
70	2 PARTY				40	
71	4&5 PARTY	497	149	173	624	
72	8 PARTY	1,036		392	1	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	163	47	77	112	81
75	RESIDENTIAL EXTENSIONS	601	358	142	275	352
76	OFFICIAL TELEPHONES	40	3	2		18
77	SERVICE STATIONS SWITCHERS	1			2	
78	TOTAL MAIN STATIONS	1,918	902	650	977	895
79	ROUTE MILES OF LINE	247	124	108	1558	142
80	SUBSCRIBERS PER ROUTE MILE	7,52	7,25	6,00	6,278	6,13
81	TOTAL SUBSCRIBERS 12 31 77	1,809	879	693	961	856
82	TOTAL SUBSCRIBERS 12 31 78	1,858	899	648	972	870
83	NUMBER OF EMPLOYEES 12 31 78	7	3	5	4	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	142,41	158,57	183,00	131,08	199,92
86	TOTAL OPER REVENUES 1978	172,74	163,79	193,44	153,52	210,41
87	TOTAL OPER DEDUCTIONS 1977	149,10	89,49	105,64	104,69	171,33
88	TOTAL OPER DEDUCTIONS 1978	162,13	106,96	123,38	107,19	186,46
89	NET INCOME OR MARGIN 1977	10,31CR	69,90	73,63	28,41	14,83
90	NET INCOME OR MARGIN 1978	2,24	57,89	67,05	48,26	7,61
91	NET WORTH PCT OF TOTAL ASSETS	29.6	49.0	71.6	77.5	4.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OHIO-515 The Minford Telephone Company Minford	OHIO-516 1 The Paulding Telephone Company Kenton	OHIO-517 The Orwell Telephone Company Orwell	OHIO-519 The Harlan Telephone Company Blossburg	OHIO-521 The Hascom Mutual Telephone Company Hascom
1	REA LOANS APPROVED	1,786,000	321,612	1,570,000	1,023,000	344,000
2	RT8 LOANS APPROVED	197,400		1,716,750		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	288	238	253	71	83
5	NUMBER OF SUBSCRIBERS LOAN EST	2,122	1,843	2,582	720	460
6	REA FUNDS ADVANCED	1,459,000	321,612	1,570,000	614,247	328,600
7	REA INTEREST OUE & PAIO	274,976	79,881	344,903	93,497	53,480
8	REA PRINCIPAL OUE & PAIO	314,540	180,209	423,622	87,711	52,529
9	REA ADVANCE PAYMENTS		20,866		3,463	
10	RT8 FUNDS ADVANCED	104,400		924,233		
11	RT8 INTEREST OUE & PAIO	15,575		175,101		
12	RT8 PRINCIPAL OUE & PAIO	162		10,933		
13	ASSETS & OTHER OERITS 12 31 78					
14	Tel PLANT IN SERVICE	1,871,346	13,347,490	3,499,753	683,687	444,031
15	Tel PLANT UNDER CONST	113	682,673	113,984	176,182	1,284
16	Tel PLANT ADJUSTMENT		65,567			
17	TOTAL TELEPHONE PLANT	1,871,459	14,095,730	3,637,643	859,869	447,475
18	DEPRECIATION RESERVE	686,840	4,464,814	1,101,747	157,432	170,851
19	AMORTIZATION RESERVE		1,690			
20	Tel PLANT LESS RESERVES	1,184,619	9,629,226	2,535,896	702,437	276,624
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	13,966	38,893	81,750		
23	CURRENT ASSETS	96,112	814,820	504,377	23,329	4,239
24	OTHER ASSETS	101,557	292,347	163,589	23,337	9,807
25	TOTAL ASSETS & OTHER OERITS	1,396,254	10,775,286	3,285,612	749,103	290,670
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,242	1,039,300	2,000	34,700	9,450
28	RET EARNRS OR MARG & CAP CR	17,832CR	2,718,422	835,416	70,431	5,045CR
29	TOTAL NET WORTH	32,410	3,757,722	837,416	105,131	4,405
30	LONG TERM DEBT	1,252,891	2,915,037	2,191,695	526,494	276,070
31	CURRENT & ACCRUED LIAB	110,953	2,732,221	256,501	117,478	10,195
32	DEF CREDITS & OPERATING RES		1,370,306			
33	TOTAL LIAB & OTHER CREDITS	1,396,254	10,775,286	3,285,612	749,103	290,670
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	308,790	3,691,597	819,909	154,971	85,969
36	LOCAL SERVICE REVENUES	192,121	1,887,529	273,636	57,973	45,957
37	TOLL SERVICE REVENUES	110,336	1,752,710	517,184	93,186	33,162
38	MISC OPERATING REVENUES	12,646	116,568	40,709	5,431	7,285
39	UNCOLL OPERATING REV OERIT	6,313	15,210	11,620	1,619	435
40	TOTAL OPERATING DEDUCTIONS	298,060	2,750,359	619,784	132,333	89,857
41	MAINTENANCE EXPENSES	87,921	496,036	114,658	28,817	21,720
42	TRAFFIC EXPENSES	10,769	167,534	6,453	1,331	1,219
43	COMMERCIAL EXPENSES	23,751	177,053	35,834	10,383	6,832
44	GENERAL OFFICE SAL & EXP	21,489	326,428	87,592	27,937	13,117
45	OTHER OPERATING EXPENSES	20,676	56,260	72,558	8,576	8,622
46	DEPRECIATION EXPENSES	78,043	643,660	158,063	33,774	22,906
47	AMORTIZATION EXPENSES		27,228	5,499	2,994	3,138
48	TAXES	55,411	856,160	139,127	18,521	12,303
49	NET OPER INCOME OR MARGIN	10,730	941,238	200,125	22,638	3,888CR
50	OTHER INCOME & DEDUCT NET	988	8,028CR	8,747	72	72
51	AVAILABLE FOR FIXED CHARGES	11,718	933,210	208,872	22,638	3,816CR
52	INTEREST ON LONG TERM DEBT	31,703	228,769	81,241	18,524	5,500
53	INT CHARGED TO CONSTR CR		23,186			
54	OTHER FIXED CHARGES		177,657			
55	TOTAL FIXED CHARGES	31,703	373,240	81,241	18,524	5,500
56	NET INCOME OR MARGIN	19,985CR	559,970	127,631	4,114	9,316CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	4	4	1	1
59	TOTAL TELEPHONES IN SERVICE	2,545	17,452	2,804	883	698
60	BUSINESS SUBSCRIBERS	130	1,503	251	78	36
61	1 PARTY	126	1,329	216	67	30
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	89	23	10	6
66	OTHER SUBSCRIBERS		85	8	1	
67	RADIO TELEPHONES			4		
68	RESIDENCE SUBSCRIBERS	1,739	9,943	1,634	482	397
69	1 PARTY	1,739	5,836	1,634	462	397
70	2 PARTY		2,477			
71	4&5 PARTY		1,630		20	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	111	2,129	278	68	73
75	RESIDENTIAL EXTENSIONS	565	3,962	631	239	192
76	OFFICIAL TELEPHONES			18	17	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,869	11,680	1,926	579	433
79	ROUTE MILES OF LINE	279	570B	177	55	84
80	SUBSCRIBERS PER ROUTE MILE	6.70	20,08B	10.65	10.18	5.15
81	TOTAL SUBSCRIBERS 12 31 77	1,805	11,026	1,805	535	427
82	TOTAL SUBSCRIBERS 12 31 78	1,869	11,446	1,885	560	433
83	NUMBER OF EMPLOYEES 12 31 78	10	45	13	5	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	161.22	299.51	441.60	268.40	193.54
86	TOTAL OPER REVENUES 1978	168.09	328.55	444.40	283.05	199.93
87	TOTAL OPER DEDUCTIONS 1977	151.99	229.74	328.91	217.82	195.29
88	TOTAL OPER DEDUCTIONS 1978	162.25	244.78	335.93	241.70	208.97
89	NET INCOME OR MARGIN 1977	7.59CR	40.63	80.04	27.75	14.83CR
90	NET INCOME OR MARGIN 1978	10.87CR	49.84	69.18	7.51	21.46CR
91	NET WORTH PCT OF TOTAL ASSETS	2.3	34.9	25.5	14.0	1.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES.

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

OHIO

Loan, Operating, and Financial Statistics for REA Borrowers

OKLAHOMA

Line No.	Item	(K) OHIO—522 The McClure Telephone Company McClure	OHIO—526 Buckland Mutual Telephone Company Buckland	OHIO—527 The Farmers' Mutual Tel. Co. Okolona	OHIO—528 The Ayersville Telephone Company Defiance	OKLAHOMA—507 The Elmore City Telephone Company Elmore City
1	REA LOANS APPROVED	800,000	620,000	500,000	970,000	623,000
2	RTB LOANS APPROVED					954,550
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	73	102	77	111	353
5	NUMBER OF SUBSCRIBERS LOAN EST	710	615	418	1,305	1,385
6	REA FUNDS ADVANCE		550,000	445,000	885,264	623,000
7	REA INTEREST DUE & PAID		68,142	15,261	61,877	146,020
8	REA PRINCIPAL DUE & PAID		10,232	3,539	3,204	205,153
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCE					954,550
11	RTB INTEREST DUE & PAID					170,044
12	RTB PRINCIPAL DUE & PAID					45,606
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE		702,142	628,156	527,890	2,049,343
15	TEL PLANT UNDER CONST				753,627	40,614
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		702,142	628,156	1,281,517	2,089,957
18	DEPRECIATION RESERVE		105,184	88,778	171,972	418,252
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		596,958	539,378	1,109,545	1,671,705
21	INVEST IN OTHER COMPANIES					46,874
22	OTHER INVESTMENTS & FUNDS					345,494
23	CURRENT ASSETS		109,020	13,687	43,423	25,353
24	OTHER ASSETS		57,713	1,228	814	2,089,426
25	TOTAL ASSETS & OTHER DEBITS		763,691	554,293	1,153,782	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		33,000	4,810	3,580	98,450
28	RET EARNINGS OR MARG & CAP CR		168,156	96,468	229,376	426,533
29	TOTAL NET WORTH		201,156	101,278	232,956	524,983
30	LONG TERM DEBT		539,768	441,462	882,059	1,326,055
31	CURRENT & ACCRUED LIAB		22,767	11,553	38,767	66,611
32	DEF CREDITS & OPERATING RES					171,775
33	TOTAL LIAB & OTHER CREDITS		763,691	554,293	1,153,782	2,089,426
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		126,727	71,065	121,153	410,555
36	LOCAL SERVICE REVENUES		60,449	39,726	71,434	179,792
37	TOLL SERVICE REVENUES		67,593	30,983	48,847	231,870
38	MISC OPERATING REVENUES			356	789	9,027
39	UNCOLL OPERATING REV DEBIT		1,315		83CR	10,134
40	TOTAL OPERATING DEDUCTIONS		107,271	62,143	99,298	309,248
41	MAINTENANCE EXPENSES		107,759	8,133	25,794	46,309
42	TRAFFIC EXPENSES		936		2,125	8,116
43	COMMERCIAL EXPENSES		11,899	998	149	19,695
44	GENERAL OFFICE SAL & EXP		19,295	18,517	28,852	38,213
45	OTHER OPERATING EXPENSES		7,310	5,885	6,396	14,858
46	DEPRECIATION EXPENSES		31,593	20,656	20,284	88,691
47	AMORTIZATION EXPENSES					3,213
48	TAXES		16,479	7,954	15,698	90,153
49	NET OPER INCOME OR MARGIN		19,456	8,922	21,855	101,307
50	OTHER INCOME & DEDUCT NET		5,484	232	2,624	13,690
51	AVAILABLE FOR FIXED CHARGES		24,940	9,154	24,479	114,997
52	INTEREST ON LONG TERM DEBT		26,143	8,649	42,898	47,639
53	INT CHARGES TO CONSTR CR			3,470	36,182	2,026
54	OTHER FIXED CHARGES				80	1,000
55	TOTAL FIXED CHARGES		26,143	5,179	6,796	46,613
56	NET INCOME OR MARGIN		1,203CR	3,975	17,683	68,384
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		1	1	1	3
59	TOTAL TELEPHONES IN SERVICE		795	491	1,288	1,961
60	BUSINESS SUBSCRIBERS		27	17	41	115
61	1 PARTY		25	12	25	109
62	2 PARTY			3	6	
63	445 PARTY				9	
64	8 PARTY					
65	PAY STATIONS		1	1	1	4
66	OTHER SUBSCRIBERS		1	1		2
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS		550	330	819	1,347
69	1 PARTY		550	40	210	1,347
70	2 PARTY			13	19	
71	445 PARTY			277	590	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		35	19	38	94
75	RESIDENTIAL EXTENSIONS		182	123	390	394
76	OFFICIAL TELEPHONES		2	3		9
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		583	353	860	1,472
79	ROUTE MILES OF LINE		108	72	94.8	279
80	SUBSCRIBERS PER ROUTE MILE		5,34	4,82	9,155	5,24
81	TOTAL SUBSCRIBERS 12 31 77		586	340	862	1,484
82	TOTAL SUBSCRIBERS 12 31 78		577	347	860	1,462
83	NUMBER OF EMPLOYEES 12 31 78		3	2		4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		177.85	200.23	129.42	246.64
86	TOTAL OPER REVENUES 1978		217.93	206.89	140.71	278.72
87	TOTAL OPER DEDUCTIONS 1977		118.65	182.37	97.86	187.56
88	TOTAL OPER DEDUCTIONS 1978		184.47	180.91	115.33	209.94
89	NET INCOME OR MARGIN 1977		24.62	10.49	25.66	32.53
90	NET INCOME OR MARGIN 1978		2,06CR	11.57	20.54	46.42
91	NET WORTH PCT OF TOTAL ASSETS		26.3	18.3	20.2	25.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—510 Cros Telephone Company Warner	OKLAHOMA—517 Southwest Oklahoma Telephone Company Duke	OKLAHOMA—518 Grand Telephone Company, Inc Jay	OKLAHOMA—519 Panhandle Telephone Cooperative, Inc Guymon	OKLAHOMA—512 Choteau Telephone Company Choteau
1	REA LOANS APPROVED	6,381,000	2,186,000	1,700,000	7,453,000	5,219,000
2	RTB LOANS APPROVED	7,067,550		813,750	3,339,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,238	477	308	2,188	415
5	NUMBER OF SUBSCRIBERS LOAN EST	6,896	1,051	2,581	2,678	2,365
6	REA FUNDS ADVANCEO	3,620,000	1,813,491	1,093,501	5,047,000	4,472,000
7	REA INTEREST OUE & PAIO	815,133	256,883	236,334	921,194	501,100
8	REA PRINCIPAL OUE & PAIO	1,019,394	357,146	301,769	1,175,956	439,883
9	REA ADVANCE PAYMENTS		115,934	12,595	168,320	
10	RTB FUNDS ADVANCEO	7,001,950		729,706	3,339,000	
11	RTB INTEREST OUE & PAIO	1,079,076		195,456	372,370	
12	RTB PRINCIPAL OUE & PAIO	99,961		19,878	5,938	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	9,555,678	1,685,778	2,473,746	8,405,296	2,983,179
15	TEL PLANT UNDER CONST	2,237,224	12,659	30,073	97,100	1,564,259
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	11,792,902	1,698,437	2,503,819	8,502,396	4,547,438
18	DEPRECIATION RESERVE	1,242,824	411,511	659,719	1,377,182	659,766
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	10,550,078	1,286,926	1,844,100	7,125,214	3,887,672
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	339,436	179,635	39,750	160,000	2,387
23	CURRENT ASSETS	1,349,898	124,516	606,453	1,515,071	613,730
24	OTHER ASSETS	55,299	162,911	57,950	172,779	22,176
25	TOTAL ASSETS & OTHER DEBITS	12,294,711	1,753,988	2,548,253	8,973,064	4,525,965
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	45,350	80,250	43,100	11,510	18,860
28	RET EARNIS OR MARG & CAP CR	1,580,031	214,416	747,382	1,636,733	264,430
29	TOTAL NET WORTH	1,625,381	294,666	790,482	1,648,243	283,290
30	LONG TERM DEBT	9,509,704	1,340,410	1,492,471	7,047,024	4,036,007
31	CURRENT & ACCRUED LIAB	1,159,626	12,883	193,274	210,419	118,245
32	DEF CREDITS & OPERATING RES		106,029	72,026	67,378	88,423
33	TOTAL LIAB & OTHER CREDITS	12,294,711	1,753,988	2,548,253	8,973,064	4,525,965
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,519,537	306,232	829,254	1,947,373	812,673
36	LOCAL SERVICE REVENUES	602,406	112,826	364,884	364,288	230,078
37	TOLL SERVICE REVENUES	1,858,219	192,747	580,914	1,581,387	582,520
38	MISC OPERATING REVENUES	62,609	2,989	16,113	7,309	4,297
39	UNCOLL OPERATING REV DEBIT	3,697	2,330	4,657	5,611	4,222
40	TOTAL OPERATING DEDUCTIONS	1,663,107	244,847	549,754	1,438,118	614,130
41	MAINTENANCE EXPENSES	551,771	63,152	87,238	405,700	177,371
42	TRAFFIC EXPENSES	14,086	14,686		8,721	5,373
43	COMMERCIAL EXPENSES	78,721		11,926	35,847	29,282
44	GENERAL OFFICE SAL & EXP	187,858	33,976	92,621	143,045	151,135
45	OTHER OPERATING EXPENSES	93,878	16,462	37,949	124,956	91,568
46	DEPRECIATION EXPENSES	465,725	89,678	100,093	634,798	142,762
47	AMORTIZATION EXPENSES	8,408	21,730		35,573	
48	TAXES	262,660	5,163	219,927	49,478	16,639
49	NET OPER INCOME OR MARGIN	856,430	61,385	279,500	509,255	198,543
50	OTHER INCOME & DEOUCT NET	24,721	7,618	19,754	63,247	4,831
51	AVAILABLE FOR FIXED CHARGES	881,151	69,003	299,254	572,502	203,374
52	INTEREST ON LONG TERM DEBT	576,929	26,874	66,621	309,180	136,103
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	60,494		181	595	257
55	TOTAL FIXED CHARGES	637,423	26,874	66,802	309,775	136,360
56	NET INCOME OR MARGIN	243,728	42,129	232,452	262,727	67,014
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	11	5	2	12	2
59	TOTAL TELEPHONES IN SERVICE	7,510	1,264	3,027	3,983	2,799
60	BUSINESS SUBSCRIBERS	754	80	325	182	201
61	1 PARTY	694	71	229	138	139
62	2 PARTY					2
63	4&5 PARTY			55	20	19
64	8 PARTY					
65	PAY STATIONS	38	6	6	12	25
66	OTHER SUBSCRIBERS	18	3	35	12	16
67	RADIOTELEPHONES	4				
68	RESIDENCE SUBSCRIBERS	4,788	822	1,994	2,245	1,764
69	1 PARTY	4,788	822	731	1,562	1,245
70	2 PARTY			111	41	47
71	4&5 PARTY			1,152	642	472
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	651	69	303	230	313
75	RESIDENTIAL EXTENSIONS	1,272	291	419	1,299	519
76	OFFICIAL TELEPHONES	63	5	19	39	18
77	SERVICE STATIONS SWITCHERS			2		
78	TOTAL MAIN STATIONS	5,637	917	2,395	2,491	2,025
79	ROUTE MILES OF LINE	942	324	346	2,175	371
80	SUBSCRIBERS PER ROUTE MILE	5.88	2.78	6.71	1.12	5.27
81	TOTAL SUBSCRIBERS 12 31 77	5,298	941	2,205	2,308	1,925
82	TOTAL SUBSCRIBERS 12 31 78	5,542	902	2,321	2,427	1,965
83	NUMBER OF EMPLOYEES 12 31 78	30	5	10	25	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	304,22	301,65	256,50	652,29	428,05
86	TOTAL OPER REVENUES 1978	464,86	332,32	366,44	822,54	417,83
87	TOTAL OPER DEDUCTIONS 1977	220,92	275,42	178,32	452,10	316,86
88	TOTAL OPER DEDUCTIONS 1978	306,85	265,70	242,93	607,44	315,75
89	NET INCOME OR MARGIN 1977	8,20	5,27	45,23	142,23	66,13
90	NET INCOME OR MARGIN 1978	44,97	45,72	102,72	110,97	34,45
91	NET WORTH PCT OF TOTAL ASSETS	13.2	16.8	31.0	18.4	6.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—SW Hawser Telephone Cooperative, Inc. Kingfisher	OKLAHOMA—SW Central Oklahoma Telephone Company Davenport	OKLAHOMA—SW McLoud Telephone Company McLoud	OKLAHOMA—SW Tulsa Telephone Company, Inc. Okchela	OKLAHOMA—SW Hinton Telephone Company, Inc. Hinton
1	REA LOANS APPROVED	24,530,000	3,930,000	3,686,000	2,113,000	2,275,000
2	RTB LOANS APPROVED	12,307,050		1,018,500	4,093,950	915,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	5,851	408	377	991	513
5	NUMBER OF SUBSCRIBERS LOAN EST	24,337	2,114	3,594	2,537	2,300
6	REA FUNDS ADVANCED	24,530,000	3,892,000	3,593,000	2,113,000	2,275,000
7	REA INTEREST DUE & PAID	5,721,419	647,035	460,024	488,299	381,735
8	REA PRINCIPAL DUE & PAID	6,357,521	516,018	374,058	635,349	429,687
9	REA ADVANCE PAYMENTS		4,358		18,278	133,575
10	RTB FUNDS ADVANCED	7,695,546		1,018,500	1,191,750	
11	RTB INTEREST DUE & PAID	1,426,536		237,600	51,797	
12	RTB PRINCIPAL DUE & PAID	65,719		7,237	2,620	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	34,891,865	3,784,989	5,441,186	4,101,242	2,874,714
15	TEL PLANT UNDER CONST	5,638,361	6,593	233,827	283,216	
16	TEL PLANT ADJUSTMENT	425,057			88,169	
17	TOTAL TELEPHONE PLANT	40,955,283	3,791,582	5,675,013	4,547,480	2,874,714
18	DEPRECIATION RESERVE	9,925,627	712,113	887,434	911,482	758,187
19	AMORTIZATION RESERVE	82,310			63,419	
20	TEL PLANT LESS RESERVES	30,947,346	3,079,469	4,787,579	3,572,579	2,116,527
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	632,500	3,000	134,825	284,836	173,021
23	CURRENT ASSETS	4,472,984	141,550	246,150	718,097	123,935
24	OTHER ASSETS	2,569,566	277,610	49,748	42,822	58,041
25	TOTAL ASSETS & OTHER DEBITS	38,622,396	3,501,629	5,218,302	4,618,334	2,471,524
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	298,915	33,200	134,000	45,000	26,600
28	RET EARNS OR MARG & CAP CR	10,728,281	37,023	555,749	989,893	619,761
29	TOTAL NET WORTH	11,027,196	70,223	689,749	1,034,893	646,361
30	LONG TERM DEBT	27,095,662	3,377,162	4,221,364	2,658,337	1,719,149
31	CURRENT & ACCRUED LIAB	499,538	42,353	148,103	454,431	26,960
32	DEF CREDITS & OPERATING RES		11,891	159,086	470,673	79,014
33	TOTAL LIAB & OTHER CREDITS	38,622,396	3,501,629	5,218,302	4,618,334	2,471,524
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	9,099,506	605,570	870,515	1,092,387	639,725
36	LOCAL SERVICE REVENUES	2,614,423	247,125	469,775	205,352	220,703
37	TOLL SERVICE REVENUES	6,243,980	304,795	391,415	863,511	384,740
38	MISC OPERATING REVENUES	281,720	53,650	9,390	28,718	39,185
39	UNCOLL OPERATING REV DEBIT	40,617		65	5,194	4,903
40	TOTAL OPERATING DEDUCTIONS	6,912,193	479,380	675,784	856,877	501,411
41	MAINTENANCE EXPENSES	1,511,698	123,336	142,548	177,897	115,190
42	TRAFFIC EXPENSES	539,745	6,838	8,628	5,229	5,186
43	COMMERCIAL EXPENSES	573,560	41,980	38,204	6,542	11,136
44	GENERAL OFFICE SAL & EXP	837,826	86,548	133,222	213,596	96,051
45	OTHER OPERATING EXPENSES	972,384	14,735	21,411	43,426	48,366
46	DEPRECIATION EXPENSES	1,675,467	139,116	219,417	173,608	160,895
47	AMORTIZATION EXPENSES	210,413	37,151	2,887	4,112	14,068
48	TAXES	591,100	29,676	109,467	232,467	50,519
49	NET OPER INCOME OR MARGIN	2,187,313	126,190	194,731	235,510	138,314
50	OTHER INCOME & DEDUCT NET	169,005	3,174	4,835	23,084	18,573
51	AVAILABLE FOR FIXED CHARGES	2,356,318	129,364	199,566	258,594	156,887
52	INTEREST ON LONG TERM DEBT	1,037,947	135,789	198,584	80,489	62,063
53	INT CHARGED TO CONSTR CR	218,888			42,885	
54	OTHER FIXED CHARGES			596	4,565	
55	TOTAL FIXED CHARGES	819,059	135,789	199,180	42,169	62,063
56	NET INCOME OR MARGIN	1,537,259	6,425CR	386	216,425	94,824
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	50	7	2	12	5
59	TOTAL TELEPHONES IN SERVICE	39,217	2,693	4,414	3,571	3,155
60	BUSINESS SUBSCRIBERS	3,290	160	192	171	294
61	1 PARTY	2,516	122	175	123	254
62	2 PARTY				2	
63	465 PARTY				31	
64	8 PARTY					
65	PAY STATIONS	159	13	13	15	19
66	OTHER SUBSCRIBERS	362	6	4		21
67	RADIOTELEPHONES	253	19			
68	RESIDENCE SUBSCRIBERS	20,437	1,737	2,893	2,428	1,728
69	1 PARTY	20,207	1,737	2,893	1,107	1,728
70	2 PARTY	180			167	
71	465 PARTY	50			1,154	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	5,527	187	146	106	273
75	RESIDENTIAL EXTENSIONS	10,067	601	1,187	826	869
76	OFFICIAL TELEPHONES	258	14		40	12
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	24,580	1,924	3,095	2,639	2,070
79	ROUTE MILES OF LINE	5,800	475	496	1,049	517
80	SUBSCRIBERS PER ROUTE MILE	4,009	3,999	6,222	2,488	3,911
81	TOTAL SUBSCRIBERS 12 31 77	22,712	1,823	2,761	2,458	1,935
82	TOTAL SUBSCRIBERS 12 31 78	23,727	1,897	3,085	2,599	2,022
83	NUMBER OF EMPLOYEES 12 31 78	239	15	20	18	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	350,54	294,28	271,58	348,82	293,85
86	TOTAL OPER REVENUES 1978	391,89	325,58	297,82	432,03	323,34
87	TOTAL OPER DEDUCTIONS 1977	277,02	207,84	204,34	292,54	204,14
88	TOTAL OPER DEDUCTIONS 1978	297,69	257,73	231,20	338,89	253,43
89	NET INCOME OR MARGIN 1977	46,37	16,83	4,36	51,62	63,05
90	NET INCOME OR MARGIN 1978	66,21	3,44CR	.13	85,59	47,93
91	NET WORTH PCT OF TOTAL ASSETS	28,6	2,0	13,2	22,4	26,2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA--540 The Hydro Telephone Company Moore	OKLAHOMA--541 Chickasaw Telephone Company Admore	OKLAHOMA--542 Bixby Telephone Company Bixby	OKLAHOMA--543 Cimarron Telephone Company Mannford	OKLAHOMA--544 Muskogean Telephone Company Seminole
1	REA LOANS APPROVED	325,000	6,891,000	1,538,000	6,509,000	1,502,195
2	RTB LOANS APPROVED		6,594,000	2,639,700	3,034,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	170	1,127	408	766	226
5	NUMBER OF SUBSCRIBERS LOAN EST	541	7,529	4,456	6,197	993
6	REA FUNDS ADVANCED	265,406	5,191,000	1,538,000	3,309,000	1,315,000
7	REA INTEREST DUE & PAID	61,275	697,716	267,038	629,923	146,213
8	REA PRINCIPAL DUE & PAID	73,080	769,106	360,499	1,084,265	200,422
9	REA ADVANCE PAYMENTS	7,289		144,386	7,220	
10	RTB FUNDS ADVANCED		5,727,000	2,189,638	2,743,000	
11	RTB INTEREST DUE & PAID		771,100	431,305	461,010	
12	RTB PRINCIPAL DUE & PAID			48,099	37,018	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	399,210	8,288,635	4,369,405	5,690,245	577,736
15	TEL PLANT UNDER CONST		2,477,628	177,280	979,572	1,009,437
16	TEL PLANT ADJUSTMENT		1,403,634		43,310	
17	TOTAL TELEPHONE PLANT	399,210	13,066,817	4,546,685	6,713,127	1,587,173
18	DEPRECIATION RESERVE	166,798	1,620,400	1,058,472	1,491,515	441,940
19	AMORTIZATION RESERVE				33,160	
20	TEL PLANT LESS RESERVES	232,412	11,446,417	3,488,213	5,188,452	1,145,233
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	135,000	355,256	126,200	144,500	
23	CURRENT ASSETS	18,691	431,207	680,250	530,000	220,900
24	OTHER ASSETS	12,379	55,997	19,913	173,909	1,002
25	TOTAL ASSETS & OTHER DEBITS	398,482	12,288,877	4,314,576	6,036,861	1,367,135
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	18,000	50,000	156,250	100,000	11,900
28	RET EARNRS OR MARG & CAP CR	186,612	721,076	192,517	657,371	136,670
29	TOTAL NET WORTH	204,612	771,076	348,767	757,371	148,570
30	LONG TERM DEBT	185,035	10,197,480	3,646,197	4,923,496	1,108,909
31	CURRENT & ACCRUED LIAB	2,377	1,316,308	104,884	200,896	109,656
32	DEF CREDITS & OPERATING RES	6,458	4,013	214,728	155,098	
33	TOTAL LIAB & OTHER CREDITS	398,482	12,288,877	4,314,576	6,036,861	1,367,135
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	144,284	1,399,524	991,445	1,322,187	230,643
36	LOCAL SERVICE REVENUES	45,298	494,327	519,834	446,245	69,688
37	TOLL SERVICE REVENUES	95,201	848,905	437,227	877,501	151,324
38	MISC OPERATING REVENUES	5,028	82,405	34,384	7,064	9,631
39	UNCOLL OPERATING REV DEBIT	1,243	26,113		8,623	
40	TOTAL OPERATING DEDUCTIONS	98,249	1,163,022	713,914	1,059,084	193,593
41	MAINTENANCE EXPENSES	28,132	190,278	98,354	348,834	25,190
42	TRAFFIC EXPENSES	1,632	85,106		11,451	
43	COMMERCIAL EXPENSES		104,816	11,367	2,594	
44	GENERAL OFFICE SAL & EXP	36,606	96,532	142,079	249,390	64,170
45	OTHER OPERATING EXPENSES	10,443	135,752	123,840	140,375	22,624
46	DEPRECIATION EXPENSES	15,219	419,960	213,498	181,949	69,577
47	AMORTIZATION EXPENSES			1,856	20,154	
48	TAXES	6,217	130,578	122,920	104,337	12,032
49	NET OPER INCOME OR MARGIN	46,035	236,502	277,531	263,103	37,050
50	OTHER INCOME & DEDUCT NFI	9,149	502,129	3,219	3,279	3,657
51	AVAILABLE FOR FIXED CHARGES	55,184	738,631	280,750	266,382	40,707
52	INTEREST ON LONG TERM DEBT	3,790	503,371	189,608	213,509	9,125
53	INT CHARGED TO CONSTR CR		186,250			
54	OTHER FIXED CHARGES	91	16,958	587	1,614	
55	TOTAL FIXED CHARGES	3,881	334,079	190,195	215,123	9,125
56	NET INCOME OR MARGIN	51,303	404,552	90,555	51,259	31,582
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	9	2	10	2
59	TOTAL TELEPHONES IN SERVICE	903	8,169	6,592	7,110	1,397
60	BUSINESS SUBSCRIBERS	61	762	461	499	126
61	1 PARTY	52	625	430		115
62	2 PARTY				430	
63	4&5 PARTY	6	27			
64	8 PARTY		1			6
65	PAY STATIONS	1	72	19	43	4
66	OTHER SUBSCRIBERS	2	37	12	20	1
67	RADIOTELEPHONES				6	
68	RESIDENCE SUBSCRIBERS	585	4,808	3,284	4,111	813
69	1 PARTY	258	3,497	3,284	4,111	587
70	2 PARTY	123	141			
71	4&5 PARTY	204	1,046			
72	8 PARTY		124			226
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	47	1,122	614	487	109
75	RESIDENTIAL EXTENSIONS	210	1,469	2,223	1,884	346
76	OFFICIAL TELEPHONES	2	45	22	149	2
77	SERVICE STATIONS SWITCHERS					2
78	TOTAL MAIN STATIONS	655	5,685	3,796	4,791	944
79	ROUTE MILES OF LINE	148	1,084	203	731	175
80	SUBSCRIBERS PER ROUTE MILE	4,366	5,14	18,45	6,31	5,38
81	TOTAL SUBSCRIBERS 12 31 77	621	5,383	3,607	4,135	916
82	TOTAL SUBSCRIBERS 12 31 78	646	5,570	3,745	4,610	941
83	NUMBER OF EMPLOYEES 12 31 78	7	45	14	36	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	197.20	222.36	258.38	291.77	213.48
86	TOTAL OPER REVENUES 1978	227.76	255.55	269.71	302.39	248.40
87	TOTAL OPER DEDUCTIONS 1977	155.04	196.04	188.82	238.22	145.76
88	TOTAL OPER DEDUCTIONS 1978	155.09	212.37	194.21	242.21	208.50
89	NET INCOME OR MARGIN 1977	47.04	8.91CR	16.49	14.66	74.92
90	NET INCOME OR MARGIN 1978	80.98	73.87	24.63	11.72	34.01
91	NET WORTH PCT OF TOTAL ASSETS	51.3	6.3	8.1	12.5	10.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—545 Lubbock Telephone Company, Inc. Cheyenne	OKLAHOMA—547 Atta Telephone Company, Inc. Big Cabin	OKLAHOMA—548 Sower State Telephone Company Blanchard	OKLAHOMA—549 Cherokee Telephone Company Culver	OKLAHOMA—550 The Pine Telephone Company Wright City
1	REA LOANS APPROVED	3,577,000	2,496,000	2,985,000	1,578,000	5,238,000
2	RTR LOANS APPROVED			4,769,100	1,797,600	1,699,950
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,274	417	717	556	785
5	NUMBER OF SUBSCRIBERS LOAN EST	3,688	1,437	6,046	3,854	4,955
6	REA FUNDS ADVANCE	3,956,622	1,750,000	2,985,000	1,578,000	4,674,900
7	REA INTEREST DUE & PAID	723,868	185,135	454,182	359,712	832,340
8	REA PRINCIPAL DUE & PAID	882,963	196,033	749,842	453,307	569,435
9	REA ADVANCE PAYMENTS			848,453	4,783	100,000
10	RTR FUNDS ADVANCED			1,732,000	1,706,723	1,699,950
11	RTR INTEREST DUE & PAID			178,859	353,497	342,678
12	RTR PRINCIPAL DUE & PAID			28,155	18,590	57,367
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	4,672,008	2,233,293	4,100,283	4,216,644	7,264,432
15	TFL PLANT UNDER CONST	53,810	43,031	727,938	43,640	106,117
16	TFL PLANT ADJUSTMENT	18,849			6,254	
17	TOTAL TELEPHONE PLANT	4,744,667	2,276,324	4,828,221	4,266,538	7,370,549
18	DEPRECIATION RESERVE	960,436	341,158	1,405,757	1,106,750	1,347,656
19	AMORTIZATION RESERVE	21,156				
20	TFL PLANT LESS RESERVES	3,763,075	1,935,166	3,422,464	3,159,788	6,022,893
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	51,772		227,100	118,038	82,752
23	CURRENT ASSETS	599,134	54,951	655,161	533,140	642,721
24	OTHER ASSETS	6,288	22,642	75,216	9,396	45,596
25	TOTAL ASSETS & OTHER DEBITS	4,420,269	2,012,759	4,379,941	3,820,362	6,793,962
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,000	35,900	80,750	20,100	150,000
28	RET EARNDS DR MARG & CAP CR	1,007,466	342,931	1,110,052	859,498	645,486
29	TOTAL NET WORTH	1,037,466	378,831	1,190,802	879,598	795,486
30	LONG TERM DEBT	3,047,716	1,541,524	3,090,436	2,808,042	5,648,049
31	CURRENT & ACCRUED LIAB	215,102	9,655	98,703	132,722	213,913
32	DEF CREDITS & OPERATING RES	119,985	82,749			136,514
33	TOTAL LIAB & OTHER CREDITS	4,420,269	2,012,759	4,379,941	3,820,362	6,793,962
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,452,466	442,659	1,270,092	886,829	1,303,143
36	LOCAL SERVICE REVENUES	397,364	130,609	409,900	346,292	572,195
37	TOLL SERVICE REVENUES	1,014,613	310,718	757,841	532,021	647,221
38	MISC OPERATING REVENUES	53,797	5,901	108,462	18,510	83,727
39	UNCOLL OPERATING REV DEBIT	13,308	4,569	6,111	9,994	
40	TOTAL OPERATING DEDUCTIONS	1,089,598	353,546	771,050	628,493	951,610
41	MAINTENANCE EXPENSES	279,515	89,255	215,094	138,052	193,137
42	TRAFFIC EXPENSES	9,528	3,217	22,027	8,440	10,699
43	COMMERCIAL EXPENSES	41,184		22,356	14,949	4,066
44	GENERAL OFFICE SAL & EXP	180,718	45,444	168,234	131,688	222,656
45	OTHER OPERATING EXPENSES	97,752	74,799	50,759	97,447	40,786
46	DEPRECIATION EXPENSES	191,539	87,846	185,148	176,768	306,024
47	AMORTIZATION EXPENSES	12,812		61,140	2,501	
48	TAXES	276,550	52,995	46,293	58,648	174,247
49	NET OPER INCOME DR MARGIN	362,868	89,113	499,042	258,336	351,533
50	OTHER INCOME & DEDUCT NET	26,575		14,290	21,444	11,374
51	AVAILABLE FOR FIXED CHARGES	389,443	89,113	513,332	279,780	362,907
52	INTEREST ON LONG TERM DEBT	62,264	29,832	71,996	141,570	243,995
53	INT CHARGES TO CONSTR CR					
54	OTHER FIXED CHARGES	449	135			168
55	TOTAL FIXED CHARGES	62,713	29,967	71,996	141,570	244,163
56	NET INCOME DR MARGIN	326,710	59,146	441,336	138,210	118,744
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	9	3	6	10	5
59	TOTAL TELEPHONES IN SERVICE	5,601	1,731	6,535	4,735	5,314
60	BUSINESS SUBSCRIBERS	517	124	471	250	547
61	1 PARTY	413	102	424	242	455
62	2 PARTY			14		
63	465 PARTY	27				
64	8 PARTY			1		
65	PAY STATIONS	42	17	22	4	36
66	OTHER SUBSCRIBERS	35	5	10	4	36
67	RADIOTELEPHONES					20
68	RESIDENCE SUBSCRIBERS	3,306	1,078	4,147	3,212	3,545
69	1 PARTY	2,013	1,078	3,771	3,212	3,545
70	2 PARTY	30		4		
71	465 PARTY	1,263		368		
72	8 PARTY			4		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	547	145	371	244	515
75	RESIDENTIAL EXTENSIONS	1,162	328	1,556	967	722
76	OFFICIAL TELEPHONES	104	21		66	25
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,973	1,240	4,641	3,540	4,192
79	ROUTE MILES OF LINE	1,588	475	907	518	598
80	SUBSCRIBERS PER ROUTE MILE	2,41	2,53	5,09	6,68	6,84
81	TOTAL SUBSCRIBERS 12 31 77	3,656	1,205	4,339	3,225	3,856
82	TOTAL SUBSCRIBERS 12 31 78	3,823	1,202	4,618	3,462	4,092
83	NUMBER OF EMPLOYEES 12 31 78	36	16	23	14	23
84	PFR SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	363,81	310,14	256,67	244,00	297,57
86	TOTAL OPER REVENUES 1978	388,41	367,81	283,60	265,24	327,92
87	TOTAL OPER DEDUCTIONS 1977	287,74	206,19	151,15	168,92	200,52
88	TOTAL OPER DEDUCTIONS 1978	291,38	293,76	172,17	187,97	230,46
89	NET INCOME DR MARGIN 1977	67,94	80,73	95,24	21,27	28,32
90	NET INCOME DR MARGIN 1978	87,37	49,14	98,55	41,34	29,88
91	NET WORTH PCT OF TOTAL ASSETS	23,5	18,8	27,2	23,0	11,7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—551 The Oklahoma Tel. & Telegraph Inc. Dustin	OKLAHOMA—553 Salina-Spawmaw Telephone Co., Inc. Pryor	OKLAHOMA—554 Valiant Telephone Company Valiant	OKLAHOMA—555 Oklahoma Western Telephone Company Clayton	OKLAHOMA—556 The Pottawatomie Telephone Company Earlsboro
1	REA LOANS APPROVED	3,484,000	3,827,000	581,000	3,158,000	2,619,000
2	RTB LOANS APPROVED			1,770,300		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	660	690	232	807	526
5	NUMBER OF SUBSCRIBERS LOAN EST	1,887	4,020	1,768	2,634	1,700
6	REA FUNDS ADVANCED	1,753,488	3,307,685	581,000	2,374,000	2,281,000
7	REA INTEREST DUE & PAID	320,069	577,472	124,188	403,345	307,492
8	REA PRINCIPAL DUE & PAID	359,952	544,741	144,408	452,794	307,125
9	REA ADVANCE PAYMENTS		12,515			
10	RTB FUNDS ADVANCED			1,402,904		
11	RTB INTEREST DUE & PAID			283,909		
12	RTB PRINCIPAL DUE & PAID			53,004		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	2,186,383	4,459,865	2,396,352	2,711,227	2,100,668
15	TEL PLANT UNDER CONST	12,386	105,161	18,829	134,759	46,587
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,198,769	4,565,026	2,415,181	2,845,986	2,147,255
18	DEPRECIATION RESERVE	645,250	1,329,749	524,674	772,389	488,406
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,553,519	3,235,277	1,890,507	2,073,597	1,658,849
21	INVEST IN OTHER COMPANIES		4,800	84,300		1,070
22	OTHER INVESTMENTS & FUNDS		481,154	91,231	281,766	345,369
23	CURRENT ASSETS	275,085	54,186	36,449	18,732	94,396
24	OTHER ASSETS	6,039				
25	TOTAL ASSETS & OTHER DEBITS	1,834,643	3,775,417	2,102,487	2,374,095	2,099,674
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	33,000	125,000	25,800	60,000	47,100
28	RET EARN & MARG & CAP CR	260,676	678,541	176,521	271,185	30,807CR
29	TOTAL NET WORTH	293,676	803,541	202,321	331,185	16,293
30	LONG TERM DEBT	1,382,472	2,750,431	1,785,985	1,921,207	1,960,243
31	CURRENT & ACCRUED LIAB	58,398	111,344	43,931	39,491	52,671
32	DEF CREDITS & OPERATING RES	100,097	110,101	70,250	82,212	70,467
33	TOTAL LIAB & OTHER CREDITS	1,834,643	3,775,417	2,102,487	2,374,095	2,099,674
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	554,749	946,055	502,426	559,938	568,804
36	LOCAL SERVICE REVENUES	116,039	377,435	199,465	201,714	142,301
37	TOLL SERVICE REVENUES	440,968	571,054	289,440	355,695	431,554
38	MISC OPERATING REVENUES	4,702	1,127	13,521	7,070	6,578
39	UNCOLL OPERATING REV DEBIT	6,960	3,561		4,541	11,629
40	TOTAL OPERATING DEDUCTIONS	426,960	741,187	403,614	438,535	451,647
41	MAINTENANCE EXPENSES	84,115	172,453	114,102	137,395	135,986
42	TRAFFIC EXPENSES	4,221		3,312	7,908	3,788
43	COMMERCIAL EXPENSES	10,442	32,663	31,743	1,195	6,714
44	GENERAL OFFICE SAL & EXP	87,153	144,500	70,022	80,434	106,989
45	OTHER OPERATING EXPENSES	29,861	46,999	40,785	27,177	34,681
46	DEPRECIATION EXPENSES	98,788	217,527	104,280	87,547	78,445
47	AMORTIZATION EXPENSES	2,395	1,607	4,448	12,493	13,352
48	TAXES	109,985	125,438	34,922	84,386	71,712
49	NET OPER INCOME OR MARGIN	127,789	204,868	98,812	121,403	117,137
50	OTHER INCOME & DEDUCT NET	14,495	8,852	618	8,154	612
51	AVAILABLE FOR FIXED CHARGES	142,284	213,720	99,430	129,557	117,749
52	INTEREST ON LONG TERM DEBT	27,723	86,439	85,554	37,411	38,325
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	44	557	473	1,063	479
55	TOTAL FIXED CHARGES	27,767	86,996	86,027	38,474	38,804
56	NET INCOME OR MARGIN	114,517	126,724	13,403	91,083	78,945
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	6	5	3	9	5
59	TOTAL TELEPHONES IN SERVICE	2,025	5,566	2,214	2,336	1,992
60	BUSINESS SUBSCRIBERS	100	432	159	254	78
61	1 PARTY	61	282	139	132	57
62	2 PARTY	13	12		33	
63	4&5 PARTY	14	86		70	15
64	8 PARTY					
65	PAY STATIONS	12	37	10	9	5
66	OTHER SUBSCRIBERS		15	9	10	1
67	RADIOTELEPHONES			1		
68	RESIDENCE SUBSCRIBERS	1,506	3,767	1,134	1,846	1,400
69	1 PARTY	492	1,122	1,134	575	385
70	2 PARTY	87	201		80	82
71	4&5 PARTY	927	2,444		1,191	933
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	35	327	634	52	59
75	RESIDENTIAL EXTENSIONS	369	1,047	279	178	429
76	OFFICIAL TELEPHONES	15	8	17	16	17
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,621	4,211	1,343	2,126	1,501
79	ROUTE MILES OF LINE	877	718	214	914	550
80	SUBSCRIBERS PER ROUTE MILE	1.83	5.85	6.04	2.30	2.69
81	TOTAL SUBSCRIBERS 12 31 77	1,492	3,915	1,212	1,997	1,390
82	TOTAL SUBSCRIBERS 12 31 78	1,606	4,199	1,293	2,100	1,478
83	NUMBER OF EMPLOYEES 12 31 78	14	16	9	22	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	286.83	215.96	387.82	230.44	272.32
86	TOTAL OPER REVENUES 1978	358.13	233.19	401.14	273.34	394.66
87	TOTAL OPER DEDUCTIONS 1977	229.10	165.99	338.93	186.88	216.51
88	TOTAL OPER DEDUCTIONS 1978	275.64	182.69	322.25	214.08	314.97
89	NET INCOME OR MARGIN 1977	45.95	29.08	12.85CR	29.33	32.49
90	NET INCOME OR MARGIN 1978	73.93	31.24	10.70	44.46	55.05
91	NET WORTH PCT OF TOTAL ASSETS	16.0	21.3	9.6	13.9	9.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OKLAHOMA—557 Carnegie Telephone Co., Inc. Carnegie	OKLAHOMA—558 Canadian Valley Telephone Company Crowder	OKLAHOMA—559 Allied Tel. Co. of Oklahoma, Inc. Roosevelt	OKLAHOMA—560 Beggs Telephone Company, Inc. Beggs	OKLAHOMA—561 Mid-America Telephone, Inc. Stonewall
1	REA LOANS APPROVED	2,240,000	1,030,000	4,830,000	665,000	212,000
2	RTB LOANS APPROVED	260,400		1,482,600	523,950	1,409,100
3	REA GUARANTEE COMMITMENTS			2,744,000		
4	ROUTE MILES OF LINE LOAN EST	346	162	3,169	195	338
5	NUMBER OF SUBSCRIBERS LOAN EST	1,403	738	9,876	1,048	1,272
6	REA FUNDS ADVANCED	1,085,000	643,000	4,830,000	665,000	212,000
7	REA INTEREST DUE & PAID	128,118	88,655	1,238,299	91,577	35,403
8	REA PRINCIPAL DUE & PAID	144,060	85,794	1,941,987	86,345	7,527
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	260,400		1,482,600	365,601	725,550
11	RTB INTEREST DUE & PAID	48,578		386,985	41,593	165,293
12	RTB PRINCIPAL DUE & PAID	3,895		26,418	2,773	32,710
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,396,289	917,100	13,520,109	1,368,291	1,317,601
15	TEL PLANT UNDER CONST	229,487	60,763	480,987	37,686	20,181
16	TEL PLANT ADJUSTMENT			43,020		73,998
17	TOTAL TELEPHONE PLANT	1,625,776	977,863	14,044,116	1,405,977	1,411,780
18	DEPRECIATION RESERVE	458,378	248,887	2,895,523	310,997	301,261
19	AMORTIZATION RESERVE			26,425		10,739
20	TEL PLANT LESS RESERVES	1,167,398	728,976	11,122,168	1,094,980	1,099,780
21	INVEST IN OTHER COMPANIES			993,895		8,500
22	OTHER INVESTMENTS & FUNDS	16,806		71,928	24,950	34,550
23	CURRENT ASSETS	259,395	71,987	1,127,684	155,944	171,226
24	OTHER ASSETS	33,976	13,309	34,708	45,614	39,726
25	TOTAL ASSETS & OTHER DEBITS	1,477,575	814,272	13,350,383	1,321,488	1,353,782
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	48,100	65,000	2,463,420	40,000	201,000
28	RET EARNINGS OR MARG & CAP CR	202,049	143,331	2,174,818	275,773	144,766
29	TOTAL NET WORTH	250,149	208,331	4,638,238	315,773	345,766
30	LONG TERM DEBT	1,191,821	557,207	6,666,265	941,483	902,512
31	CURRENT & ACCRUED LIAB	20,519	18,714	750,456	19,373	49,097
32	DEF CREDITS & OPERATING RES	15,086	30,020	1,295,424	44,859	56,407
33	TOTAL LIAB & OTHER CREDITS	1,477,575	814,272	13,350,383	1,321,488	1,353,782
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	368,474	265,043	3,494,252	306,920	374,684
36	LOCAL SERVICE REVENUES	171,076	77,145	1,022,959	107,521	110,956
37	TOLL SERVICE REVENUES	183,675	186,089	2,379,377	178,309	259,440
38	MISC OPERATING REVENUES	14,590	4,048	105,505	26,314	10,652
39	UNCOLL OPERATING REV DEBIT	867	2,239	13,589	5,224	4,364
40	TOTAL OPERATING DEDUCTIONS	324,129	220,038	2,530,386	227,143	285,386
41	MAINTENANCE EXPENSES	115,444	62,306	423,590	57,802	39,319
42	TRAFFIC EXPENSES	3,917		52,512	2,636	3,368
43	COMMERCIAL EXPENSES	27,990	9,257	142,376	24,591	27,304
44	GENERAL OFFICE SAL & EXP	52,935	59,970	305,311	30,108	51,565
45	OTHER OPERATING EXPENSES	34,202	28,454	68,754	11,444	9,875
46	DEPRECIATION EXPENSES	55,365	37,479	738,001	63,281	50,281
47	AMORTIZATION EXPENSES	4,438	21,878	21,878	3,007	20,711
48	TAXES	29,838	22,572	777,964	34,274	73,963
49	NET OPER INCOME OR MARGIN	44,345	45,005	963,866	79,777	91,298
50	OTHER INCOME & DEDUCT NET	6,963	635	78,652	6,885	1,098
51	AVAILABLE FOR FIXED CHARGES	51,308	45,640	1,042,518	86,662	92,396
52	INTEREST ON LONG TERM DEBT	27,688	11,430	345,640	35,043	41,040
53	INT CHARGED TO CONSTR CR			29,278		1,379
54	OTHER FIXED CHARGES	61	18	10,147	160	227
55	TOTAL FIXED CHARGES	27,749	11,448	326,509	35,203	39,888
56	NET INCOME OR MARGIN	23,559	34,192	716,009	51,459	52,508
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	2	24	1	4
59	TOTAL TELEPHONES IN SERVICE	1,854	905	12,941	1,421	1,549
60	BUSINESS SUBSCRIBERS	214	57	1,253	111	109
61	1 PARTY	187	46	1,009	100	94
62	2 PARTY	21				
63	4&5 PARTY			126		
64	8 PARTY					8
65	PAY STATIONS		7	66	7	3
66	OTHER SUBSCRIBERS	6	4	51	4	4
67	RADIOTELEPHONES			1		
68	RESIDENCE SUBSCRIBERS	1,183	462	8,209	858	1,060
69	1 PARTY	734	462	3,880	858	943
70	2 PARTY	440		540		25
71	4&5 PARTY	9		3,789		
72	8 PARTY					92
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	106	279	1,149	77	88
75	RESIDENTIAL EXTENSIONS	342	98	2,286	356	283
76	OFFICIAL TELEPHONES	15	13	95	23	13
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,422	550	9,659	999	1,187
79	ROUTE MILES OF LINE	322	127	2,987	210	308
80	SUBSCRIBERS PER ROUTE MILE	4,34	4,09	3,17	4,61	3,80
81	TOTAL SUBSCRIBERS 12 31 77	1,352	479	9,166	897	1,057
82	TOTAL SUBSCRIBERS 12 31 78	1,397	519	9,462	969	1,169
83	NUMBER OF EMPLOYEES 12 31 78	11	7	46	8	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	249,49	619,19	333,88	285,93	302,86
86	TOTAL OPER REVENUES 1978	268,08	531,15	375,16	328,96	334,44
87	TOTAL OPER DEDUCTIONS 1977	208,44	490,88	245,44	210,64	232,32
88	TOTAL OPER DEDUCTIONS 1978	235,82	440,96	271,68	243,45	256,41
89	NET INCOME OR MARGIN 1977	21,26	111,74	64,08	59,98	31,63
90	NET INCOME OR MARGIN 1978	17,14	68,52	76,87	55,15	47,18
91	NET WORTH PCT OF TOTAL ASSETS	16,9	25,6	34,7	23,9	25,6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	OKLAHOMA—562 Medicine Park Telephone Company Medicine Park	OREGON—503 Monitor Cooperative Telephone Company Woodburn	OREGON—506 Pioneer Telephone Cooperative Philomath	OREGON—509 Clear Creek Mutual Telephone Company Oregon City	OREGON—510 Oregon Telephone Corporation Mt. Vernon
1	REA LOANS APPROVED	757,000	588,000	9,709,000	1,243,000	1,059,000
2	RT8 LOANS APPROVED	433,650			1,710,450	1,031,100
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	45	71	1,181	191	239
5	NUMBER OF SUBSCRIBERS LOAN EST	757	632	6,545	2,800	1,266
6	REA FUNDS ADVANCEO	337,000	315,870	R,007,482	1,243,000	1,059,000
7	REA INTEREST OUE & PAIO	9,022	70,075	1,484,763	236,549	216,802
8	REA PRINCIPAL OUE & PAIO		77,320	1,945,721	313,574	335,465
9	REA ADVANCE PAYMENTS			102,480	7,772	8,617
10	RT8 FUNDS ADVANCEO				811,384	709,800
11	RT8 INTEREST OUE & PAIO				267,963	140,854
12	RT8 PRINCIPAL OUE & PAIO				17,761	44,362
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	205,708	509,918	11,599,802	2,855,853	2,099,613
15	TEL PLANT UNDER CONST	216,036		278,433	137,520	4,774
16	TFL PLANT ADJUSTMENT					10,000
17	TOTAL TELEPHONE PLANT	421,744	509,918	11,889,601	2,993,373	2,132,390
18	DEPRECIATION RESERVE	96,246	143,686	3,714,403	728,434	442,662
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	325,498	366,232	R,175,198	2,264,939	1,689,728
21	INVEST IN OTHER COMPANIES					2,100
22	OTMER INVESTMENTS & FUNDS			558,379	39,450	55,620
23	CURRENT ASSETS	146,421	89,479	530,640	397,513	411,434
24	OTMER ASSETS		7,288	50,216	68,943	11,283
25	TOTAL ASSETS & OTHER DEBITS	471,919	462,999	9,314,433	2,770,845	2,170,165
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	44,500	452	23,636	2,954	11,828
28	RET EARNINGS OR MARG & CAP CR	82,030	211,766	3,095,153	922,166	544,261
29	TOTAL NET WORTH	126,530	212,218	3,118,795	925,120	556,089
30	LONG TERM DEBT	326,002	238,982	5,986,870	1,718,827	1,383,089
31	CURRENT & ACCRUED LIAB	17,738	9,225	208,768	123,138	163,419
32	DEF CREDITS & OPERATING RES	1,649	2,574		3,760	67,568
33	TOTAL LIAB & OTHER CREDITS	471,919	462,999	9,314,433	2,770,845	2,170,165
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	128,510	146,655	2,573,600	820,212	684,527
36	LOCAL SERVICE REVENUES	34,129	49,018	740,325	420,367	104,123
37	TOLL SERVICE REVENUES	94,224	95,499	1,779,057	384,801	553,646
38	MISC OPERATING REVENUES	157	2,985	65,952	12,110	27,819
39	UNCOLL OPERATING REV DEBIT		847	11,734	2,934CR	1,061
40	TOTAL OPERATING DEDUCTIONS	85,540	116,317	1,905,832	597,028	582,493
41	MAINTENANCE EXPENSES	31,558	26,533	470,092	170,899	111,819
42	TRAFFIC EXPENSES		997	31,927	5,984	1,592
43	COMMERCIAL EXPENSES	61	13,735	190,635	46,572	68,618
44	GENERAL OFFICE SAL & EXP	27,024	26,689	203,073	104,889	117,043
45	OTHER OPERATING EXPENSES	4,177	20,215	241,670	81,479	89,389
46	DEPRECIATION EXPENSES	7,809	17,366	599,495	130,575	75,580
47	AMORTIZATION EXPENSES					
48	TAXES	14,911	10,782	168,940	56,630	118,452
49	NET OPER INCOME OR MARGIN	42,970	30,338	667,768	223,184	102,034
50	OTHER INCOME & DEODUT NET	217CR	2,827	23,669	6,961	10,268
51	AVAILABLE FOR FIXED CHARGES	42,753	33,165	691,437	230,145	112,302
52	INTEREST ON LONG TERM DEBT	8,535	6,890	204,488	82,649	41,544
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		502	360		
55	TOTAL FIXED CHARGES	8,535	7,392	204,848	82,649	41,544
56	NET INCOME OR MARGIN	34,218	25,773	486,589	147,496	70,758
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	16	1	5
59	TOTAL TELEPHONES IN SERVICE	765	743	10,570	3,381	1,742
60	BUSINESS SUBSCRIBERS	37	67	927	103	203
61	1 PARTY	23	60	590	89	127
62	2 PARTY	13		49		6
63	4&5 PARTY	1		107	1	22
64	8 PARTY					
65	PAY STATIONS		2	73	7	17
66	OTMER SUBSCRIBERS		5	83	6	6
67	RADIOTELEPHONES			25		25
68	RESIDENCE SUBSCRIBERS	441	428	6,494	1,935	1,021
69	1 PARTY	28	428	2,751	1,752	486
70	2 PARTY	337		703	122	34
71	4&5 PARTY	76		3,040	61	501
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	21	57	1,274	80	124
75	RESIDENTIAL EXTENSIONS	266	184	1,892	1,269	345
76	OFFICIAL TELEPHONES		12	66		55
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	478	515	7,618	2,054	1,290
79	ROUTE MILES OF LINE	31	80	1,111	256	286
80	SUBSCRIBERS PER ROUTE MILE	15.42	6.19	6.68	7.96	4.28
81	TOTAL SUBSCRIBERS 12 31 77	449	461	6,935	1,975	1,126
82	TOTAL SUBSCRIBERS 12 31 78	478	495	7,421	2,038	1,224
83	NUMBER OF EMPLOYEES 12 31 78	5	4	61	15	13
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	228.21	281.64	319.16	388.31	547.25
86	TOTAL OPER REVENUES 1978	277.26	306.81	358.54	408.78	582.58
87	TOTAL OPER DEDUCTIONS 1977	177.57	226.69	247.61	241.63	430.93
88	TOTAL OPER DEDUCTIONS 1978	184.55	243.34	265.51	297.55	495.74
89	NET INCOME OR MARGIN 1977	42.51	43.29	47.30	104.12	92.60
90	NET INCOME OR MARGIN 1978	73.83	53.92	67.79	73.51	60.22
91	NET WORTH PCT OF TOTAL ASSETS	26.8	45.8	33.5	33.4	25.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	OREGON—515 ¹ Aurora Telephone Co. Aurora	OREGON—517 ² Fossil Telephone Exchange Fossil	OREGON—519 ³ Depue Bay Telephone Company Depue Bay	OREGON—520 ⁴ Blue Mountain Telephone, Inc. Spray	OREGON—521 Colton Telephone Company Colton
1	REA LOANS APPROVED	432,100	175,000	270,000	778,000	387,000
2	RT8 LOANS APPROVED				278,250	485,150
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	110	75	36	796	93
5	NUMBER OF SUBSCRIBERS LOAN EST	800	441	612	676	1,200
6	REA FUNDS ADVANCED	432,100	175,000	270,000	778,000	387,000
7	REA INTEREST OUE & PAIO	123,683	53,800	72,431	230,484	80,627
8	REA PRINCIPAL OUE & PAIO	188,327	88,859	106,462	357,057	107,025
9	REA ADVANCE PAYMENTS		4,676		12,176	
10	RT8 FUNDS ADVANCED				226,616	483,941
11	RT8 INTEREST OUE & PAIO				66,469	84,572
12	RT8 PRINCIPAL OUE & PAIO				2,431	5,273
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE			4,068,694	12,047,096	1,336,411
15	TEL PLANT UNDER CONST			90,786	1,039,258	1,760
16	TEL PLANT ADJUSTMENT				20,206	
17	TOTAL TELEPHONE PLANT			4,159,480	13,106,560	1,338,171
18	DEPRECIATION RESERVE			928,170	3,646,750	213,753
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES			3,231,310	9,459,810	1,124,418
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS				13,250	43,183
23	CURRENT ASSETS			216,906	769,632	56,883
24	OTHER ASSETS			4,746	31,224	13,483
25	TOTAL ASSETS & OTHER DEBITS			3,452,962	10,273,916	1,237,967
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT			38,700	303,100	4,569
28	RET EARNINGS OR MARG & CAP CR			1,530,137	4,634,203	418,184
29	TOTAL NET WORTH			1,568,837	4,937,303	422,753
30	LONG TERM DEBT			1,119,281	2,540,525	761,140
31	CURRENT & ACCRUED LIAB			217,707	1,667,759	54,074
32	DEF CREDITS & OPERATING RES			547,177	1,128,329	
33	TOTAL LIAB & OTHER CREDITS			3,452,962	10,273,916	1,237,967
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES			1,348,012	3,852,021	346,678
36	LOCAL SERVICE REVENUES			438,028	923,292	125,205
37	TOLL SERVICE REVENUES			885,280	2,872,133	214,845
38	MISC OPERATING REVENUES			30,457	84,701	8,388
39	UNCOLL OPERATING REV DEBIT			5,753	28,105	1,760
40	TOTAL OPERATING DEDUCTIONS			980,646	2,972,577	265,210
41	MAINTENANCE EXPENSES			218,464	826,294	42,464
42	TRAFFIC EXPENSES			9,945	23,958	3,287
43	COMMERCIAL EXPENSES			73,726	196,933	32,108
44	GENERAL OFFICE SAL & EXP			50,342	151,864	43,673
45	OTHER OPERATING EXPENSES			45,803	214,835	37,663
46	DEPRECIATION EXPENSES			206,822	597,156	81,172
47	AMORTIZATION EXPENSES					
48	TAXES			375,544	961,537	24,843
49	NET OPER INCOME OR MARGIN			367,366	879,444	81,468
50	OTHER INCOME & DEBIT NET			380	4,108	783
51	AVAILABLE FOR FIXED CHARGES			367,746	883,552	82,251
52	INTEREST ON LONG TERM DEBT			74,396	164,849	39,401
53	INT CHARGED TO CONSTR CR			9,285	31,255	
54	OTHER FIXED CHARGES			2,800	1,088	659
55	TOTAL FIXED CHARGES			67,911	134,682	40,060
56	NET INCOME OR MARGIN			299,835	748,870	42,191
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL			3	21	1
59	TOTAL TELEPHONES IN SERVICE			6,642	11,626	1,296
60	BUSINESS SUBSCRIBERS			487	1,196	141
61	1 PARTY			355	734	40
62	2 PARTY			18	65	2
63	4&5 PARTY			11	2	2
64	8 PARTY			15	151	
65	PAY STATIONS			53	111	2
66	OTHER SUBSCRIBERS			33	130	4
67	RADIO TELEPHONES			2	3	91
68	RESIDENCE SUBSCRIBERS			3,112	6,303	630
69	1 PARTY			2,139	2,722	383
70	2 PARTY			323	608	66
71	4&5 PARTY			364	707	181
72	8 PARTY			286	2,266	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS			1,360	2,234	159
75	RESIDENTIAL EXTENSIONS			1,688	1,912	356
76	OFFICIAL TELEPHONES			28	105	14
77	SERVICE STATIONS SWITCHERS				6	
78	TOTAL MAIN STATIONS			3,753	7,863	793
79	ROUTE MILES OF LINE			175	2,641	77
80	SUBSCRIBERS PER ROUTE MILE			20.57	2.84	10.01
81	TOTAL SUBSCRIBERS 12 31 77			3,208	1,927	717
82	TOTAL SUBSCRIBERS 12 31 78			3,599	7,505	771
83	NUMBER OF EMPLOYEES 12 31 78			9	44	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977			378.96	483.52	430.29
86	TOTAL OPER REVENUES 1978			396.07	816.80	465.97
87	TOTAL OPER DEDUCTIONS 1977			276.14	390.01	303.59
88	TOTAL OPER DEDUCTIONS 1978			288.13	630.32	356.47
89	NET INCOME OR MARGIN 1977			74.84	103.09	81.04
90	NET INCOME OR MARGIN 1978			88.10	158.79	56.71
91	NET WORTH PCT OF TOTAL ASSETS			45.4	48.1	34.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Oregon 519 for merged operations 3. Operating data are for merged operations with Oregon 515 even though even though REA loan was not approved as of December 31, 1978. REA loan was not approved as of December 31, 1978.
2. Operating data are reported under Oregon 520 for merged operations 4. Operating data are for merged operations with Oregon 517 and Oregon 521, even though REA loan was not approved as of December 31, 1978.

Line No.	Item	OREGON—522 Cascade Utilities, Inc. Eugene, Ore.	OREGON—524 ¹ Eastern Oregon Telephone Company Bend, Wash.	OREGON—525 Stanton Coop Telephone Company Stanton	OREGON—526 Beaver Creek Coop Telephone Company Beaver Creek	OREGON—532 North State Telephone Company Mt. Vernon
1	REA LOANS APPROVED	4,809,000	914,000	1,410,000	826,000	299,000
2	RT8 LOANS APPROVED	1,286,250		3,601,500	2,898,000	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	639	332	320	289	107
5	NUMBER OF SUBSCRIBERS LOAN EST	4,867	1,003	4,613	3,707	366
6	REA FUNDS ADVANCED	4,809,000	597,670	1,410,000	826,000	299,000
7	REA INTEREST DUE & PAID	878,050	170,949	276,645	169,716	70,374
8	REA PRINCIPAL DUE & PAID	1,026,616	310,167	378,641	225,375	86,363
9	REA ADVANCE PAYMENTS	4,225	4,852	27,898	23,429	
10	RT8 FUNDS ADVANCED	884,250		297,516	1,843,170	
11	RT8 INTEREST DUE & PAID	303,518		32,155	327,887	
12	RT8 PRINCIPAL DUE & PAID	13,956			45,769	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	9,870,383		3,751,475	3,405,169	431,033
15	TEL PLANT UNDER CONST	5,161		379,351	89,980	1,052
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	9,925,544		4,130,826	3,584,887	432,085
18	DEPRECIATION RESERVE	3,182,569		1,081,329	751,227	145,626
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,743,115		3,049,497	2,833,660	286,459
21	INVEST IN OTHER COMPANIES	130,000				
22	OTHER INVESTMENTS & FUNDS	84,556		93,806	186,025	
23	CURRENT ASSETS	1,174,110		334,102	313,484	123,617
24	OTHER ASSETS	18,742		5,996	89,373	1,188
25	TOTAL ASSETS & OTHER DEBITS	8,150,523		3,483,401	3,422,542	411,264
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,720		16,499	24,010	8,750
28	RET EARNINGS OR MARG & CAP CR	1,946,468		2,025,525	838,950	156,115
29	TOTAL NET WORTH	1,957,188		2,042,024	862,960	164,865
30	LONG TERM DEBT	5,025,087		1,310,591	2,374,749	212,636
31	CURRENT & ACCRUED LIAB	514,156		108,869	184,833	22,214
32	DEFERRED CREDITS & OPERATING RES	654,092		21,917		11,549
33	TOTAL LIAB & OTHER CREDITS	8,150,523		3,483,401	3,422,542	411,264
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	3,224,497		1,028,341	826,147	134,641
36	LOCAL SERVICE REVENUES	976,827		405,221	330,829	38,071
37	TOLL SERVICE REVENUES	2,154,925		591,111	478,867	94,751
38	MISC OPERATING REVENUES	101,390		45,421	6,605	2,193
39	UNCOLLECTED OPERATING REV DEBIT	8,655		13,412	9,846 CR	374
40	TOTAL OPERATING DEDUCTIONS	2,608,630		813,778	587,592	119,424
41	MAINTENANCE EXPENSES	622,656		174,171	126,131	31,432
42	TRAFFIC EXPENSES	123,964		4,823	15,685	674
43	COMMERCIAL EXPENSES	143,693		86,688	30,609	17,974
44	GENERAL OFFICE SAL & EXP	378,906		132,164	97,415	22,333
45	OTHER OPERATING EXPENSES	268,874		95,397	79,808	13,432
46	DEPRECIATION EXPENSES	495,266		238,947	170,836	13,819
47	AMORTIZATION EXPENSES					
48	TAXES	575,269		81,588	67,108	19,760
49	NET OPER INCOME OR MARGIN	615,857		214,563	238,555	15,217
50	OTHER INCOME & DEBIT NET	21,568		7,471	10,142	7,953
51	AVAILABLE FOR FIXED CHARGES	637,425		222,034	248,697	23,170
52	INTEREST ON LONG TERM DEBT	163,393		40,559	96,352	4,342
53	INT CHARGED TO CONSTR CR	1,344				
54	OTHER FIXED CHARGES	410			13,609	
55	TOTAL FIXED CHARGES	162,459		40,559	109,961	4,342
56	NET INCOME OR MARGIN	474,966		181,475	138,736	18,828
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	10		1	1	1
59	TOTAL TELEPHONES IN SERVICE	9,193		5,791	4,097	602
60	BUSINESS SUBSCRIBERS	907		410	165	50
61	1 PARTY	674		216	152	37
62	2 PARTY	14		9	1	6
63	465 PARTY	13				4
64	8 PARTY					
65	PAY STATIONS	70		32	5	1
66	OTHER SUBSCRIBERS	53		141	7	2
67	RADIO TELEPHONES	83		12		
68	RESIDENCE SUBSCRIBERS	4,688		2,938	2,311	360
69	1 PARTY	3,621		2,469	1,836	143
70	2 PARTY	473		190	108	48
71	465 PARTY	593		274	367	41
72	8 PARTY					128
73	RADIO TELEPHONES	1		5		
74	BUSINESS EXTENSIONS	926		1,016	114	45
75	RESIDENTIAL EXTENSIONS	2,680		1,496	1,495	143
76	OFFICIAL TELEPHONES	45		72	19	6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	5,769		3,651	2,520	419
79	ROUTE MILES OF LINE	538		218	215	120
80	SUBSCRIBERS PER ROUTE MILE	10,440		15,36	11,52	3,42
81	TOTAL SUBSCRIBERS 12 31 77	5,280		3,102	2,334	390
82	TOTAL SUBSCRIBERS 12 31 78	5,595		3,348	2,476	410
83	NUMBER OF EMPLOYEES 12 31 78	90		24	16	2
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	500,88		296,33	298,26	396,60
86	TOTAL OPER REVENUES 1978	593,01		318,87	343,51	336,60
87	TOTAL OPER DEDUCTIONS 1977	424,96		183,65	216,23	279,79
88	TOTAL OPER DEDUCTIONS 1978	479,75		252,33	244,32	299,54
89	NET INCOME OR MARGIN 1977	58,51		103,65	44,00	111,85
90	NET INCOME OR MARGIN 1978	87,35		56,27	57,69	47,07
91	NET WORTH PCT OF TOTAL ASSETS	24.0		58.6	25.2	40.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Operating data are reported under Oregon 520 for combined operations for entire year even though REA loan effecting this consolidation was not approved as of December 31, 1978.

Line No	Item	OREGON—533 Gervais Telephone Company Gervais	OREGON—535 Canby Telephone Association Canby	OREGON—537 Monroe Telephone Company Monroe	OREGON—538 Nehalem Tel & Telegraph Co Nehalem	OREGON—540 Home Telephone Company Madison, Wis
1	REA LOANS APPROVED	253,000	20,000	400,000	1,050,000	1,015,000
2	RTB LOANS APPROVED		6,389,250			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	73	473	75	98	254
5	NUMBER OF SUBSCRIBERS LOAN EST	635	6,446	650	1,176	581
6	REA FUNDS ADVANCED	193,000	20,000	323,000	648,000	782,000
7	REA INTEREST DUE & PAID	50,328	1,917	54,338	36,019	9,444
8	REA PRINCIPAL DUE & PAID	67,465	1,381	9,576	2,845	1,688
9	REA ADVANCE PAYMENTS	2,466				
10	RTR FUNDS ADVANCED		3,547,250			
11	RTR INTEREST DUE & PAID		1,026,324			
12	RTR PRINCIPAL DUE & PAID		48,710			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	558,771	7,264,901	528,840	1,139,775	620,379
15	TFL PLANT UNDER CONST		10,847	2,914	2,206	756,759
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	558,771	7,275,748	533,263	1,145,856	1,377,138
18	DEPRECIATION RESERVE	134,640	1,969,685	85,827	273,096	284,007
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	424,131	5,306,063	447,436	872,760	1,093,131
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	1,000	375,917			
23	CURRENT ASSETS	180,210	286,069	53,891	96,113	127,909
24	OTHER ASSETS	5,205	59,870	14,546	11,185	31,332
25	TOTAL ASSETS & OTHER DEBITS	610,546	6,027,919	515,873	980,058	1,252,372
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	2,940	14,118	18,699	39,000	27,000
28	RET EARNINGS OR MARG & CAP CR	476,510	2,139,898	141,296	210,602	348,046
29	TOTAL NET WORTH	479,450	2,154,016	159,995	249,602	375,046
30	LONG TERM DEBT	123,069	3,517,157	313,425	645,156	779,112
31	CURRENT & ACCRUED LIAB	8,027	308,329	31,137	65,411	61,690
32	DEF CREDITS & OPERATING RES		48,417	11,316	19,889	36,524
33	TOTAL LIAB & OTHER CREDITS	610,546	6,027,919	515,873	980,058	1,252,372
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	163,130	2,008,583	170,503	240,229	293,369
36	LOCAL SERVICE REVENUES	57,714	691,702	52,507	85,050	80,348
37	TOLL SERVICE REVENUES	104,964	1,186,417	114,954	152,288	208,271
38	MISC OPERATING REVENUES	3,249	139,912	4,313	6,053	6,364
39	UNCOLL OPERATING REV DEBIT	2,797	9,448	1,271	3,162	1,618
40	TOTAL OPERATING DEDUCTIONS	90,614	1,443,582	135,336	188,787	235,244
41	MAINTENANCE EXPENSES	21,390	316,155	32,628	49,080	91,721
42	TRAFFIC EXPENSES	817	13,359	1,151	8,784	1,075
43	COMMERCIAL EXPENSES	19,608	203,985	21,148	23,228	19,451
44	GENERAL OFFICE SAL & EXP	4,007	196,635	19,579	32,360	22,713
45	OTHER OPERATING EXPENSES	13,639	116,983	22,469	19,722	28,010
46	DEPRECIATION EXPENSES	20,379	448,127	18,072	33,244	27,464
47	AMORTIZATION EXPENSES					3,084
48	TAXES	10,774	148,338	20,269	22,369	41,526
49	NET OPER INCOME OR MARGIN	72,516	565,001	35,167	51,442	58,125
50	OTHER INCOME & DEQUOT NET	7,451	8,730	303	1,147	376
51	AVAILABLE FOR FIXED CHARGES	80,167	573,731	35,470	52,589	58,501
52	INTEREST ON LONG TERM DEBT	2,522	267,142	15,374	27,812	8,968
53	INT CHARGED TO CONSTR CR					15,901
54	OTHER FIXED CHARGES	97	5,361	377	104	1,242
55	TOTAL FIXED CHARGES	2,619	272,483	15,751	27,916	5,691CR
56	NET INCOME OR MARGIN	77,548	301,248	19,719	24,673	64,192
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL					
59	TOTAL TELEPHONES IN SERVICE	905	9,777	816	1,637	469
60	BUSINESS SUBSCRIBERS	58	1,135	83	160	116
61	1 PARTY	45	911	64	83	105
62	2 PARTY		23	7	18	4
63	4&5 PARTY	2	15	10	45	
64	8 PARTY					
65	PAY STATIONS	5	39	4	8	7
66	OTHER SUBSCRIBERS	6	141	3	6	
67	RADIOTELEPHONES		6			
68	RESIDENCE SUBSCRIBERS	557	4,812	521	1,032	447
69	1 PARTY	312	3,998	208	254	285
70	2 PARTY	25	168	7	35	93
71	4&5 PARTY	220	646	306	743	69
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	44	1,274	46	165	94
75	RESIDENTIAL EXTENSIONS	239	2,636	157	280	177
76	OFFICIAL TELEPHONES	13	61	12	6	28
77	SERVICE STATIONS SWITCHERS					7
78	TOTAL MAIN STATIONS	634	6,226	620	1,203	598
79	ROUTE MILES OF LINE	83	507	68	58	225
80	SUBSCRIBERS PER ROUTE MILE	7,441	11,73	8,88	20,55	2,53
81	TOTAL SUBSCRIBERS 12 31 77	584	5,446	598	1,102	552
82	TOTAL SUBSCRIBERS 12 31 78	615	5,947	604	1,192	570
83	NUMBER OF EMPLOYEES 12 31 78	4	36	5	12	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	259.61	315.00	268.01	197.59	356.10
86	TOTAL OPER REVENUES 1978	272.11	352.60	283.70	209.44	522.94
87	TOTAL OPER DEDUCTIONS 1977	146.99	233.67	207.95	154.76	296.69
88	TOTAL OPER DEDUCTIONS 1978	151.15	253.42	225.18	164.59	410.33
89	NET INCOME OR MARGIN 1977	118.40	36.10	32.58	23.40	55.13
90	NET INCOME OR MARGIN 1978	129.35	52.88	32.81	21.51	114.42
91	NET WORTH PCT OF TOTAL ASSETS	78.5	35.7	31.0	25.5	29.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

OREGON

Loan, Operating, and Financial Statistics for REA Borrowers

PENNSYLVANIA

Line No	Item	(K)				
		OREGON—541 Hanes Telephone Company Hanes	PENNSYLVANIA—505 The North-Eastern Pa. Tel. Company Forest City	PENNSYLVANIA—510 Sallito Telephone Company Orbitama	PENNSYLVANIA—512 Breezewood Telephone Company Breezewood	PENNSYLVANIA—516 Lackawanna Telephone Company Rowland
1	REA LOANS APPROVED	625,000	5,110,000	1,635,000	1,390,000	1,417,000
2	RTB LOANS APPROVED		2,154,600		1,233,750	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	137	914	350	470	130
5	NUMBER OF SUBSCRIBERS LOAN EST	388	7,448	2,289	3,466	1,400
6	REA FUNDS ADVANCED		5,110,000	1,339,850	1,390,000	1,147,000
7	REA INTEREST DUE & PAID		1,048,305	296,688	287,707	184,424
8	REA PRINCIPAL DUE & PAID		1,622,134	393,558	489,211	200,906
9	REA ADVANCE PAYMENTS		110,680	13,704	35,886	
10	RTB FUNDS ADVANCED		996,000			
11	RTB INTEREST DUE & PAID		205,198			
12	RTB PRINCIPAL DUE & PAID		7,205			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE		7,681,138	1,906,008	2,292,676	1,303,358
15	TEL PLANT UNDER CONST		13,246	12,196	19,752	12,611
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		7,711,321	1,918,838	2,312,628	1,315,969
18	DEPRECIATION RESERVE		2,449,661	717,060	963,773	308,479
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES		5,261,660	1,201,778	1,348,655	1,007,490
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		212,324	117,800		
23	CURRENT ASSETS		684,393	171,166	125,823	138,228
24	OTHER ASSETS		51,870	64,472	47,876	102,852
25	TOTAL ASSETS & OTHER DEBITS		6,210,247	1,555,216	1,522,354	1,248,570
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		368,340	28,000	26,000	16,710
28	RET EARNS OR MARG & CAP CR		1,050,487	463,809	459,293	180,512
29	TOTAL NET WORTH		1,418,827	491,809	485,293	197,222
30	LONG TERM DEBT		4,365,979	932,587	870,229	949,424
31	CURRENT & ACCRUED LIAB		184,263	79,339	83,065	45,353
32	DEF CREDITS & OPERATING RES		241,178	51,481	83,767	56,571
33	TOTAL LIAB & OTHER CREDITS		6,210,247	1,555,216	1,522,354	1,248,570
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		1,941,404	458,037	621,348	254,528
36	LOCAL SERVICE REVENUES		661,267	176,864	188,660	100,057
37	TOLL SERVICE REVENUES		1,221,701	264,589	415,134	155,398
38	MISC OPERATING REVENUES		72,335	20,040	22,392	7,096
39	UNCOLL OPERATING REV DEBIT		13,899	3,456	4,838	8,023
40	TOTAL OPERATING DEDUCTIONS		1,627,657	385,550	534,433	208,106
41	MAINTENANCE EXPENSES		537,866	88,239	167,230	43,629
42	TRAFFIC EXPENSES		25,188	7,173	9,766	2,012
43	COMMERCIAL EXPENSES		125,061	49,287	30,628	22,811
44	GENERAL OFFICE SAL & EXP		319,666	27,561	78,598	35,214
45	OTHER OPERATING EXPENSES		73,371	73,761	105,983	23,760
46	DEPRECIATION EXPENSES		377,824	69,423	107,444	59,905
47	AMORTIZATION EXPENSES		2,357		4,490	
48	TAXES		166,324	70,106	74,784	16,285
49	NET OPER INCOME OR MARGIN		313,747	72,487	86,915	46,422
50	OTHER INCOME & DEDUCT NET		31,165CR	10,599	80	1,245
51	AVAILABLE FOR FIXED CHARGES		282,582	83,086	86,995	47,667
52	INTEREST ON LONG TERM DEBT		140,263	18,979	17,689	30,272
53	INT CHARGED TO CONSTR CR					1,889
54	OTHER FIXED CHARGES		1,476		3,871	988
55	TOTAL FIXED CHARGES		141,739	18,979	21,560	29,371
56	NET INCOME OR MARGIN		140,843	64,107	65,435	18,296
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		8	3	4	1
59	TOTAL TELEPHONES IN SERVICE		10,053	3,510	3,981	1,607
60	BUSINESS SUBSCRIBERS		671	204	265	85
61	1 PARTY		428	129	141	46
62	2 PARTY		29	8	16	
63	4&5 PARTY		73	7	28	17
64	8 PARTY			42		
65	PAY STATIONS		69	12	58	17
66	OTHER SUBSCRIBERS		72	6	22	5
67	RAIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS		6,443	2,400	2,415	1,044
69	1 PARTY		2,854	856	506	141
70	2 PARTY		18R	36	154	
71	4&5 PARTY		3,401	89	1,755	903
72	8 PARTY			1,419		
73	RAIOTELEPHONES					
74	BUSINESS EXTENSIONS		655	137	515	257
75	RESIDENTIAL EXTENSIONS		2,302	762	782	200
76	OFFICIAL TELEPHONES		54	13	26	26
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		7,266	2,623	2,716	1,177
79	ROUTE MILES OF LINE		704	361	443	100
80	SUBSCRIBERS PER ROUTE MILE		10.11	7.21	6.05	11.29
81	TOTAL SUBSCRIBERS 12 31 77		6,895	2,540	2,466	1,029
82	TOTAL SUBSCRIBERS 12 31 78		7,114	2,604	2,680	1,129
83	NUMBER OF EMPLOYEES 12 31 78		43	9	13	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		267.62	167.38	225.00	240.05
86	TOTAL OPER REVENUES 1978		277.17	178.09	241.49	235.89
87	TOTAL OPER DEDUCTIONS 1977		215.71	132.26	199.47	191.17
88	TOTAL OPER DEDUCTIONS 1978		232.37	149.90	207.71	192.87
89	NET INCOME OR MARGIN 1977		25.23	22.97	17.77	23.94
90	NET INCOME OR MARGIN 1978		20.11	24.92	25.43	14.96
91	NET WORTH PCT OF TOTAL ASSETS		22.8	31.6	31.9	15.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	PENNSYLVANIA—518 Brookville Telephone Company Export	PENNSYLVANIA—519 Lewisberry Telephone Company Lewisberry	PENNSYLVANIA—522 North Penn Telephone Company Prattsburg, N.Y.	PENNSYLVANIA—523 Laurel Highland Telephone Company Stahlstown	PENNSYLVANIA—524 Murdockville Independent Tel. Co. Imperial
1	REA LOANS APPROVED	8,821,000	1,566,000	4,848,000	1,085,000	1,429,000
2	RTR LOANS APPROVED	3,288,600	2,131,500		323,400	539,700
3	REA GUARANTEE COMMITMENTS	10,500,000				
4	ROUTE MILES OF LINE LOAN EST	2,008	331	623	298	224
5	NUMBER OF SUBSCRIBERS LOAN EST	17,401	5,049	3,150	3,352	1,493
6	REA FUNDS ADVANCED	8,821,000	1,566,000	4,275,863	1,085,000	469,000
7	REA INTEREST DUE & PAID	1,928,931	300,877	789,282	275,618	111,312
8	REA PRINCIPAL DUE & PAID	2,898,329	476,561	867,680	420,080	127,835
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED	3,288,600	722,000		50,400	539,700
11	RTR INTEREST DUE & PAID	1,014,252	41,175		7,424	159,270
12	RTR PRINCIPAL DUE & PAID	77,411			99	16,317
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	21,707,936	4,580,959	5,050,483	2,487,606	1,696,030
15	TEL PLANT UNDER CONST	1,803,244	320,804	177,004		34,063
16	TEL PLANT ADJUSTMENT	40,344	941,807			
17	TOTAL TELEPHONE PLANT	23,551,524	5,843,570	5,227,487	2,487,606	1,730,093
18	DEPRECIATION RESERVE	4,926,478	1,037,619	1,365,436	893,926	393,042
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	18,625,046	4,805,951	3,862,051	1,593,680	1,337,051
21	INVEST IN OTHER COMPANIES			4,500		
22	OTHER INVESTMENTS & FUNDS	602,988	101,500	27,388	21,639	85,576
23	CURRENT ASSETS	1,816,026	559,320	642,030	149,577	95,725
24	OTHER ASSETS	139,164	32,865	614	20,742	15,689
25	TOTAL ASSETS & OTHER DEBITS	21,183,224	5,499,636	4,536,583	1,785,638	1,534,041
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	838,350	100	37,650	5,325	112,500
28	RET EARNINGS ON MARG & CAP CR	3,475,747	2,342,062	987,948	904,279	233,826
29	TOTAL NET WORTH	4,314,097	2,342,162	1,025,598	909,604	346,326
30	LONG TERM DEBT	13,094,336	1,817,615	3,408,182	715,222	864,549
31	CURRENT & ACCRUED LIAB	1,345,191	999,977	90,140	68,519	225,112
32	DEF CREDITS & OPERATING RES	2,429,600	339,882	12,663	92,293	98,054
33	TOTAL LIAB & OTHER CREDITS	21,183,224	5,499,636	4,536,583	1,785,638	1,534,041
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	4,602,852	1,273,491	1,041,865	691,534	448,124
36	LOCAL SERVICE REVENUES	2,103,558	575,378	314,305	265,969	113,775
37	TOLL SERVICE REVENUES	2,304,268	631,883	731,686	431,358	317,425
38	MISC OPERATING REVENUES	204,761	69,162	10,434	9,711	20,785
39	UNCOLL OPERATING REV DEBIT	9,735	2,932	14,560	15,504	3,861
40	TOTAL OPERATING DEDUCTIONS	3,525,421	1,024,029	873,659	584,473	336,475
41	MAINTENANCE EXPENSES	1,137,728	333,413	230,723	184,627	59,412
42	TRAFFIC EXPENSES	44,477	15,909	16,359	29,295	1,970
43	COMMERCIAL EXPENSES	245,491	81,323	49,698	49,899	11,333
44	GENERAL OFFICE SAL & EXP	323,841	81,945	120,055	58,118	61,442
45	OTHER OPERATING EXPENSES	211,517	70,799	97,150	52,087	41,635
46	DEPRECIATION EXPENSES	813,457	194,999	296,543	96,361	63,270
47	AMORTIZATION EXPENSES	4,025			2,870	
48	TAXES	744,885	245,641	63,131	111,216	97,413
49	NET OPER INCOME OR MARGIN	1,077,431	249,462	168,206	107,061	111,649
50	OTHER INCOME & DEBIT NET	47,082	33,332CR	18,910	11,533CR	1,665CR
51	AVAILABLE FOR FIXED CHARGES	1,124,513	216,130	187,116	95,528	109,984
52	INTEREST ON LONG TERM DEBT	540,670	67,686	111,320	17,393	41,093
53	INT CHARGED TO CONSTR CR	72,343	21,799			
54	OTHER FIXED CHARGES	1,066	1,193	897		6,346
55	TOTAL FIXED CHARGES	469,393	47,080	112,217	17,393	47,439
56	NET INCOME OR MARGIN	655,120	169,050	74,899	78,135	62,545
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	17	1	3	2	1
59	TOTAL TELEPHONES IN SERVICE	27,835	8,162	4,481	5,081	1,798
60	BUSINESS SUBSCRIBERS	2,289	443	189	267	93
61	1 PARTY	1,740	342	176	149	60
62	2 PARTY	109	15		25	5
63	4&5 PARTY	59			14	3
64	8 PARTY		5		40	
65	PAY STATIONS	183	38	6	36	18
66	OTHER SUBSCRIBERS	198	43	7	3	7
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	15,050	4,123	2,853	3,310	995
69	1 PARTY	9,718	3,341	2,358	844	526
70	2 PARTY	1,327	393		355	131
71	4&5 PARTY	4,005		103	162	339
72	8 PARTY		389	392	1,949	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,706	802	235	301	86
75	RESIDENTIAL EXTENSIONS	7,843	2,837	1,094	1,195	612
76	OFFICIAL TELEPHONES	145		117	11	19
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	17,819	4,682	3,171	3,599	1,119
79	ROUTE MILES OF LINE	1,476	398	515	313	217
80	SUBSCRIBERS PER ROUTE MILE	11,75	11,47	5,91	11,43	5,01
81	TOTAL SUBSCRIBERS 12 31 77	16,750	4,280	2,989	3,417	1,033
82	TOTAL SUBSCRIBERS 12 31 78	17,339	4,566	3,042	3,577	1,088
83	NUMBER OF EMPLOYEES 12 31 78	94	11	17	15	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	255.38	216.62	319.76	189.55	358.54
86	TOTAL OPER REVENUES 1978	270.05	287.92	345.50	197.75	422.56
87	TOTAL OPER DEDUCTIONS 1977	192.98	188.32	257.24	154.86	281.68
88	TOTAL OPER DEDUCTIONS 1978	206.84	231.52	289.72	167.14	317.28
89	NET INCOME OR MARGIN 1977	41.46	16.54	33.16	25.06	19.44
90	NET INCOME OR MARGIN 1978	38.44	38.22	24.84	22.34	58.98
91	NET WORTH PCT OF TOTAL ASSETS	20.4	42.6	22.6	50.9	22.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	PENNSYLVANIA—525 Mananna and Scenery Mill Tel. Co. Mananna	PENNSYLVANIA—528 Murrayville Telephone Company Export	PENNSYLVANIA—529 The Huntingdon and Centre County Tel. Co. Export	PENNSYLVANIA—531 Enon Valley Telephone Company Export	PENNSYLVANIA—534 The South Canaan Telephone Company South Canaan
1	REA LOANS APPROVED	3,343,000	9,777,000	1,343,000	3,151,000	965,000
2	RTB LOANS APPROVED		8,736,000	702,450	3,943,800	603,750
3	REA GUARANTEE COMMITMENTS		4,500,000			
4	ROUTE MILES OF LINE LOAN EST	223	1,692	214	568	159
5	NUMBER OF SUBSCRIBERS LOAN EST	2,401	22,717	2,200	6,563	1,758
6	REA FUNDS ADVANCED	1,901,966	9,777,000	1,148,000	3,151,000	615,000
7	REA INTEREST DUE & PAID	353,576	2,227,847	239,131	726,751	136,667
8	REA PRINCIPAL DUE & PAID	477,365	3,129,224	370,283	931,561	173,504
9	REA ADVANCE PAYMENTS					28,057
10	RTB FUNDS ADVANCED		4,310,000	446,450	2,018,397	603,750
11	RTB INTEREST DUE & PAID		1,233,507	61,306	393,360	119,479
12	RTB PRINCIPAL DUE & PAID		85,851	902	39,495	19,846
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel Plant in Service	2,421,623	24,292,166	2,288,645	6,371,693	1,677,246
15	Tel Plant Under Const	106,494	1,294,704	47,226	489,314	98,076
16	Tel Plant Adjustment					
17	Total Telephone Plant	2,528,117	25,614,514	2,335,871	6,861,007	1,775,322
18	Depreciation Reserve	633,923	5,558,183	797,508	1,492,706	497,702
19	Amortization Reserve					
20	Tel Plant Less Reserves	1,894,194	20,056,331	1,538,363	5,368,301	1,277,620
21	Invest in Other Companies					
22	Other Investments & Funds	5,717	2,731,145	283,947	468,479	121,750
23	Current Assets	162,422	2,319,698	144,192	576,024	81,706
24	Other Assets	47,080	167,535	10,018	46,434	50,799
25	Total Assets & Other Debits	2,109,413	25,274,709	1,976,520	6,459,238	1,531,875
26	LIABILITIES & OTHER CREDITS					
27	Cap Stock Mem & Cap Cert	12,500	661,750	77,200	144,200	54,400
28	Ret Earnings or Marg & Cap Cr	551,548	4,441,644	362,380	998,358	314,383
29	Total Net Worth	564,048	5,103,394	439,580	1,142,558	369,183
30	Long Term Debt	1,424,600	15,371,924	1,223,264	4,198,340	997,342
31	Current & Accrued Liab	39,701	1,716,646	112,430	426,820	87,205
32	Def Credits & Operating Res	81,064	3,082,745	201,246	691,520	74,145
33	Total Liab & Other Credits	2,109,413	25,274,709	1,976,520	6,459,238	1,531,875
34	REVENUES & EXPENSES 1978					
35	Total Operating Revenues	567,435	6,197,659	432,774	1,420,573	356,048
36	Local Service Revenues	225,782	2,864,160	208,922	596,482	183,243
37	Toll Service Revenues	324,415	3,006,355	182,205	736,590	166,091
38	Misc Operating Revenues	19,276	339,666	43,268	91,925	10,844
39	Uncoll Operating Rev Debit	2,038	12,522	1,621	4,424	4,135
40	Total Operating Deductions	484,169	4,651,359	338,633	1,051,609	293,461
41	Maintenance Expenses	151,990	1,514,258	100,929	281,955	64,100
42	Traffic Expenses	3,635	44,539	4,549	13,947	8,065
43	Commercial Expenses	75,879	394,889	27,225	95,398	31,207
44	General Office Sal & Exp	27,889	441,114	26,331	86,345	43,044
45	Other Operating Expenses	69,606	97,988	12,863	45,843	38,397
46	Depreciation Expenses	94,948	856,148	88,455	238,982	76,979
47	Amortization Expenses		3,603	294	1,083	
48	Taxes	60,222	1,298,020	77,987	288,056	31,679
49	Net Oper Income or Margin	83,266	1,546,300	94,141	368,964	62,587
50	Other Income & Debit Net	56	108,201	8,167	15,064	5,946
51	Available for Fixed Charges	83,322	1,654,501	102,308	384,028	68,533
52	Interest on Long Term Debt	35,408	664,347	39,763	155,743	41,808
53	Int Charged to Constr Cr		79,228	6,586	14,682	
54	Other Fixed Charges	1,331	2,718	342	1,038	643
55	Total Fixed Charges	36,739	587,837	33,519	142,099	42,451
56	Net Income or Margin	46,583	1,066,664	68,789	241,929	26,082
57	OPERATING STATISTICS 12 31 78					
58	Central Offices Total	2	5	2	4	2
59	Total Telephones in Service	3,363	36,955	2,991	8,863	2,235
60	Business Subscribers	181	3,175	163	667	143
61	1 Party	161	2,418	129	523	104
62	2 Party	5	33	7	37	9
63	4&5 Party	5			8	3
64	8 Party		2	6		
65	Pay Stations	2	297	12	57	17
66	Other Subscribers	8	400	9	42	10
67	Radio Telephones		25			
68	Residence Subscribers	2,018	16,312	1,672	4,856	1,287
69	1 Party	1,533	15,611	1,213	4,039	762
70	2 Party	235	467	212	251	87
71	4&5 Party	250	96		566	434
72	8 Party		125	247		
73	Radio Telephones		13			
74	Business Extensions	273	4,329	143	653	293
75	Residential Extensions	899	13,303	1,013	2,704	504
76	Official Telephones		236	9	25	18
77	Service Stations Switchers					
78	TOTAL MAIN STATIONS	2,225	20,454	1,857	5,637	1,488
79	ROUTE MILES OF LINE	137	545	142	488	85
80	Subscribers per Route Mile	16,005	35,76	12,92	11,32	16,82
81	Total Subscribers 12 31 77	2,180	18,581	1,766	5,478	1,406
82	Total Subscribers 12 31 78	2,199	19,487	1,835	5,523	1,430
83	NUMBER OF EMPLOYEES 12 31 78	15	113	5	17	9
84	PER SUBSCRIBER STATISTICS					
85	Total Oper Revenues 1977	243.35	303.52	224.54	240.16	238.35
86	Total Oper Revenues 1978	259.16	325.61	240.23	258.26	250.83
87	Total Oper Deductions 1977	207.81	222.16	176.69	178.77	194.09
88	Total Oper Deductions 1978	221.13	244.37	187.97	191.18	206.74
89	Net Income or Margin 1977	19.81	54.71	34.69	39.39	17.30
90	Net Income or Margin 1978	21.28	56.04	38.18	43.98	18.37
91	NET WORTH PCT OF TOTAL ASSETS	26.7	20.2	22.2	17.7	24.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	PENNSYLVANIA—536 Venus Telephone Corp Venus	PENNSYLVANIA—539 Ironton Telephone Company Coplay	PENNSYLVANIA—541 Otto Telephone Company Duke Center	PENNSYLVANIA—544 Bethel & Mt. Aetna Tel. & Telegraph Co. Erie	PENNSYLVANIA—545 Sugar Valley Telephone Company Luganion
1	REA LOANS APPROVED	1,458,000	1,731,000	263,000	3,568,000	310,000
2	RT8 LOANS APPROVED		848,400		6,678,000	220,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	143	149	34	1,592	124
5	NUMBER OF SUBSCRIBERS LOAN EST	892	2,501	500	17,718	851
6	REA FUNDS ADVANCED	1,441,000	714,000	263,000	3,568,000	310,000
7	REA INTEREST DUE & PAID	219,606	131,786	45,978	999,567	48,647
8	REA PRINCIPAL DUE & PAID	177,057	149,432	47,317	1,458,153	50,866
9	REA ADVANCE PAYMENTS			2,756		
10	RT8 FUNDS ADVANCED		848,400		6,663,690	43,500
11	RT8 INTEREST DUE & PAID		288,864		1,762,127	11,077
12	RT8 PRINCIPAL DUE & PAID		26,007		103,307	673
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,640,166	2,144,272	382,396	19,593,455	629,907
15	TEL PLANT UNDER CONST	73,863	15,512	11,254	156,422	13,171
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,714,029	2,159,784	393,650	19,749,877	643,078
18	DEPRECIATION RESERVE	347,181	579,780	56,792	3,275,597	228,528
19	AMORTIZATION RESERVE					
20	TPL PLANT LESS RESERVES	1,366,848	1,580,004	236,858	16,474,280	414,550
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		98,969		322,809	10,500
23	CURRENT ASSETS	159,500	115,251	162,515	791,160	93,332
24	OTHER ASSETS	50,448	79,974	8,904	50,418	10,927
25	TOTAL ASSETS & OTHER DEBITS	1,576,796	1,874,198	408,277	17,638,667	529,309
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,420	79,500	11,400	3,090,000	18,800
28	RET EARNINGS OR MARG & CAP CR	185,606	263,666	169,028	1,686,759	162,126
29	TOTAL NET WORTH	190,026	343,166	180,428	4,776,759	180,926
30	LONG TERM DEBT	1,263,944	1,386,962	212,928	8,770,228	293,451
31	CURRENT & ACCRUED LIAB	44,752	56,939	11,185	1,280,913	35,547
32	DEF CREDITS & OPERATING RES	78,074	87,131	3,736	2,810,767	19,385
33	TOTAL LIAB & OTHER CREDITS	1,576,796	1,874,198	408,277	17,638,667	529,309
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	253,072	435,904	104,436	5,400,195	177,823
36	LOCAL SERVICE REVENUES	108,316	294,015	54,879	2,865,488	58,383
37	TOLL SERVICE REVENUES	143,587	135,856	43,645	2,441,383	117,067
38	MISC OPERATING REVENUES	5,107	8,804	6,152	121,052	2,337
39	UNCOLL OPERATING REV DEBIT	3,938	2,771	240	27,728	36CR
40	TOTAL OPERATING DEDUCTIONS	202,673	317,231	76,793	4,292,366	137,167
41	MAINTENANCE EXPENSES	48,028	59,251	19,784	1,179,181	34,592
42	TRAFFIC EXPENSES	7,698	2,698	969	115,698	1,541
43	COMMERCIAL EXPENSES	6,189	15,728	3,146	295,709	14,413
44	GENERAL OFFICE SAL & EXP	23,960	47,042	18,284	463,855	27,927
45	OTHER OPERATING EXPENSES	28,282	33,162	9,566	448,289	8,740
46	DEPRECIATION EXPENSES	60,285	93,509	13,803	986,436	26,390
47	AMORTIZATION EXPENSES		5,535			
48	TAXES	28,231	60,306	11,241	803,198	23,564
49	NET OPER INCOME OR MARGIN	50,399	118,673	27,643	1,107,829	40,656
50	OTHER INCOME & DEBIT NET	7,386	434CR	84	1,397CR	2,289
51	AVAILABLE FOR FIXED CHARGES	57,785	118,239	27,727	1,106,432	42,945
52	INTEREST ON LONG TERM DEBT	38,850	68,347	4,323	515,993	8,265
53	INT CHARGED TO CONSTR CR				18,399	
54	OTHER FIXED CHARGES	1,500	481	168	18,738	68
55	TOTAL FIXED CHARGES	40,350	68,828	4,491	516,332	8,333
56	NET INCOME OR MARGIN	17,435	49,411	23,236	590,100	34,612
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	1	8	1
59	TOTAL TELEPHONES IN SERVICE	1,241	2,661	628	29,583	1,005
60	BUSINESS SUBSCRIBERS	63	142	41	2,108	82
61	1 PARTY	43	79	37	1,622	48
62	2 PARTY	3	11		51	6
63	4&S PARTY	8	6		15	5
64	8 PARTY				45	
65	PAY STATIONS	5	19	3	191	21
66	OTHER SUBSCRIBERS	4	27	1	184	2
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	847	1,379	415	16,024	634
69	1 PARTY	452	1,010	408	9,351	212
70	2 PARTY	68	173	7	1,974	80
71	4&S PARTY	327	196		1,362	337
72	8 PARTY				3,337	5
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	26	441	9	3,502	53
75	RESIDENTIAL EXTENSIONS	302	718	163	8,008	223
76	OFFICIAL TELEPHONES	7	8		125	14
77	SERVICE STATIONS SWITCHERS			1		1
78	TOTAL MAIN STATIONS	926	1,615	459	18,665	735
79	ROUTE MILES OF LINE	147	124	18	1,036	53
80	SUBSCRIBERS PER ROUTE MILE	6,19	12,27	25,39	17,50	13,53
81	TOTAL SUBSCRIBERS 12 31 77	895	1,482	450	17,571	693
82	TOTAL SUBSCRIBERS 12 31 78	910	1,521	457	18,132	717
83	NUMBER OF EMPLOYEES 12 31 78	6	7	6	102	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	243,31	261,41	226,06	262,42	223,35
86	TOTAL OPER REVENUES 1978	280,41	290,31	230,29	302,51	252,23
87	TOTAL OPER DEDUCTIONS 1977	202,41	194,02	167,84	216,42	184,10
88	TOTAL OPER DEDUCTIONS 1978	224,57	211,28	169,33	240,45	194,56
89	NET INCOME OR MARGIN 1977	5,15	21,54	51,73	19,81	27,62
90	NET INCOME OR MARGIN 1978	19,32	32,91	51,24	33,06	49,10
91	NET WORTH PCT OF TOTAL ASSETS	12,1	18,3	44,2	27,1	34,2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	PENNSYLVANIA—546 Quaker State Telephone Company Pine Grove	PENNSYLVANIA—547 Canton Telephone Company Canton	PENNSYLVANIA—549 Pennsylvania Telephone Company Jersey Shore	PENNSYLVANIA—550 Leesport Telephone Company Dallas	PENNSYLVANIA—551 Commonwealth Telephone Company Dallas
1	REA LOANS APPROVED	5,343,450	1,420,000	1,074,000		
2	RTB LOANS APPROVED	2,922,150	976,500			66,386,250
3	REA GUARANTEE COMMITMENTS	11,500,000			4,750,000	13,052,000
4	ROUTE MILES OF LINE LOAN EST	1,874	395	99	390	18,787
5	NUMBER OF SUBSCRIBERS LOAN EST	17,146	2,737	957	4,672	133,741
6	REA FUNDS ADVANCED	5,343,450	1,420,000	662,385		
7	REA INTEREST OUE & PAIO	1,274,143	200,483	100,978		
8	REA PRINCIPAL OUE & PAIO	2,226,371	215,408	13,100		
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	2,922,150				21,000,000
11	RTB INTEREST OUE & PAIO	857,62R				703,06R
12	RTB PRINCIPAL OUE & PAIO	30,719				
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	19,959,691	2,432,813	891,525	4,402,111	150,266,404
15	TFL PLANT UNDER CONST	630,658		72,207	170,671	1,306,0R6
16	TFL PLANT ADJUSTMENT					19,456
17	TOTAL TELEPHONE PLANT	20,590,259	2,432,813	963,732	4,572,782	151,658,419
18	DEPRECIATION RESERVE	3,836,941	805,069	154,656	R60,224	36,033,591
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	16,753,318	1,627,744	809,076	3,712,558	115,624,828
21	INVEST IN OTHER COMPANIES					3,254,233
22	OTHER INVESTMENTS & FUNDS	142,150	14,575		310,676	1,257,223
23	CURRENT ASSETS	1,284,554	239,634	40,110	739,942	8,266,933
24	OTHER ASSETS	182,976	29,839	99,619	146,015	1,286,261
25	TOTAL ASSETS & OTHER DEBITS	18,362,998	1,911,792	948,805	4,909,191	129,689,474
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	1,265,000	49,500	9,700	100	13,055,862
28	RFT EARNR OR MARG & CAP CR	4,583,675	514,262	115,169	919,934	30,820,143
29	TOTAL NET WORTH	5,848,675	563,762	124,869	920,034	43,876,005
30	LONG TERM DEBT	8,941,922	1,204,592	649,285	3,233,172	60,087,000
31	CURRENT & ACCRUED LIAB	1,281,564	47,343	120,952	195,921	11,388,819
32	DEF CREDITS & OPERATING RES	2,290,837	96,095	53,699	560,064	14,337,654
33	TOTAL LIAB & OTHER CREDITS	18,362,998	1,911,792	948,805	4,909,191	129,689,474
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	4,894,805	570,252	196,548	1,220,813	35,226,379
36	LOCAL SERVICE REVENUES	2,669,650	271,754	149,628	666,343	13,958,498
37	TOLL SERVICE REVENUES	2,110,042	285,465	47,747	518,829	19,783,058
38	MISC OPERATING REVENUES	141,437	16,854	510	38,385	1,638,977
39	UNCOLL OPERATING REV DEBIT	26,324	3,821	1,337	2,744	154,154
40	TOTAL OPERATING DEDUCTIONS	3,807,245	482,319	140,922	806,217	25,744,895
41	MAINTENANCE EXPENSES	852,786	104,800	33,157	169,025	5,506,923
42	TRAFFIC EXPENSES	117,339	4,944	1,622	13,226	679,003
43	COMMERCIAL EXPENSES	248,699	46,168	5,973	63,723	1,797,870
44	GENERAL OFFICE SAL & EXP	376,362	73,965	23,726	62,201	2,688,097
45	OTHER OPERATING EXPENSES	271,377	70,599	15,383	58,154	1,870,68R
46	DEPRECIATION EXPENSES	949,409	106,553	42,177	224,929	7,819,150
47	AMORTIZATION EXPENSES	5,932		3,971	21,011	
48	TAXES	985,341	75,290	14,913	193,948	5,383,164
49	NET OPER INCOME OR MARGIN	1,087,560	87,933	55,626	414,596	9,481,484
50	OTHER INCOME & DEDUCT NET	100,431	11,032CR	17	16,254	306,746
51	AVAILABLE FOR FIXED CHARGES	1,187,991	76,901	55,643	430,850	9,788,230
52	INTEREST ON LONG TERM DEBT	531,641	24,395	32,209	270,024	3,921,637
53	INT CHARGED TO CONSTR CR	7,445			4,976	259,226
54	OTHER FIXED CHARGES	62,482	562	3,992	1,151	636,463
55	TOTAL FIXED CHARGES	586,678	24,957	36,201	266,199	4,298,874
56	NET INCOME OR MARGIN	601,313	51,944	19,442	164,651	5,489,356
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	17	2	1	1	74
59	TOTAL TELEPHONES IN SERVICE	21,576	3,600	1,202	6,528	206,886
60	BUSINESS SUBSCRIBERS	1,200	264	48	560	15,417
61	1 PARTY	770	211	37	393	11,528
62	2 PARTY	120			33	469
63	4&5 PARTY	68	34	5	8	174
64	8 PARTY	6				
65	PAY STATIONS	136	19	5	49	1,540
66	OTHER SUBSCRIBERS	89		1	77	1,706
67	RADIOTELEPHONES	11				
68	RESIDENCE SUBSCRIBERS	13,712	2,283	781	3,408	105,889
69	1 PARTY	7,634	1,175	438	1,967	84,661
70	2 PARTY	2,319			782	8,524
71	4&5 PARTY	3,454	1,108	343	659	12,704
72	8 PARTY	305				
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,622	331	54	989	29,060
75	RESIDENTIAL EXTENSIONS	5,035	712	315	1,648	58,226
76	OFFICIAL TELEPHONES	96				
77	SERVICE STATIONS SWITCHERS		10	5		
78	TOTAL MAIN STATIONS	15,187	2,557	835	4,149	124,159
79	ROUTE MILES OF LINE	1,489	381	948	401	21,076
80	SUBSCRIBERS PER ROUTE MILE	10,01	6,71	8,878	9,90	5,76
81	TOTAL SUBSCRIBERS 12 31 77	14,352	2,529	799	3,828	118,695
82	TOTAL SUBSCRIBERS 12 31 78	14,912	2,557	834	3,968	121,306
83	NUMBER OF EMPLOYEES 12 31 78	72	12	4	6	65R
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	268,36	215,12	239,04	285,96	267,58
86	TOTAL OPER REVENUES 1978	334,53	224,24	240,72	313,19	293,55
87	TOTAL OPER DEDUCTIONS 1977	216,63	178,96	174,42	190,66	195,40
88	TOTAL OPER DEDUCTIONS 1978	260,20	189,67	172,59	206,83	214,54
89	NET INCOME OR MARGIN 1977	16,82	26,11	21,54	29,16	3R,26
90	NET INCOME OR MARGIN 1978	41,10	20,43	23,81	42,24	45,74
91	NET WORTH PCT OF TOTAL ASSETS	31.9	29.5	13.2	18.7	33.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

PENNSYLVANIA

Loan, Operating, and Financial Statistics for REA Borrowers

SOUTH CAROLINA

Line No	Item	PENNSYLVANIA—552 Owayo River Telephone Company Shinglehouse	PENNSYLVANIA—553 North Pittsburgh Telephone Company Gibsonia	PENNSYLVANIA—554 Freepoint Telegraph and Tel. Co. Gibsonia	S. CAROLINA—401 St. Matthews Telephone Company St. Matthews	S. CAROLINA—502 Ridge Telephone Co., Inc. Ridge Spring
1	REA LOANS APPROVED	1,521,000			1,935,000	1,502,000
2	RTB LOANS APPROVED	244,650	30,345,000	1,449,000	953,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	246	1,633	207	679	198
5	NUMBER OF SUBSCRIBERS LOAN EST	1,761	29,719	3,400	3,352	1,162
6	REA FUNDS ADVANCED	425,350			1,935,000	1,168,000
7	REA INTEREST DUE & PAID	4,872			377,928	194,160
8	REA PRINCIPAL DUE & PAID	785			618,810	208,253
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	244,650	16,409,000	181,000	548,051	
11	RTB INTEREST DUE & PAID	8,966	839,324		114,934	
12	RTB PRINCIPAL DUE & PAID	950	41,132		6,506	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,477,152	36,020,216	2,752,242	4,026,307	1,461,982
15	TFL PLANT UNDER CONST	106,144	1,902,092	106,161		2,678
16	TEL PLANT ADJUSTMENT			3,782CR		
17	TOTAL TELEPHONE PLANT	1,583,296	37,922,308	2,858,403	4,026,307	1,464,660
18	DEPRECIATION RESERVE	404,831	10,288,475	1,039,273	1,192,697	547,977
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,178,465	27,633,833	1,819,130	2,833,610	916,683
21	INVEST IN OTHER COMPANIES		100,409			
22	OTHER INVESTMENTS & FUNDS	18,000	1,502,987	69,000	50,955	73,173
23	CURRENT ASSETS	164,483	2,738,532	98,661	226,655	54,708
24	OTHER ASSETS	22,314	739,465		2,136	1,666
25	TOTAL ASSETS & OTHER DEBITS	1,383,262	32,715,226	1,983,009	3,113,356	1,046,230
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	41,400	3,150,000	27,400	9,200	6,200
28	RET EARN ON MARG & CAP CR	442,538	9,508,114	1,231,229	1,237,149	46,373
29	TOTAL NET WORTH	483,938	12,658,114	1,258,629	1,246,349	52,573
30	LONG TERM DEBT	766,914	16,367,868	181,000	1,859,981	959,747
31	CURRENT & ACCRUED LIAB	92,026	1,409,544	467,806	7,026	33,910
32	DEF CREDITS & OPERATING RES	40,384	2,189,700	75,574		
33	TOTAL LIAB & OTHER CREDITS	1,383,262	32,715,226	1,983,009	3,113,356	1,046,230
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	366,981	11,649,341	892,829	840,640	303,080
36	LOCAL SERVICE REVENUES	103,918	3,263,747	267,871	414,285	177,665
37	TOLL SERVICE REVENUES	252,020	7,053,112	561,164	389,346	115,168
38	MISC OPERATING REVENUES	15,770	1,389,672	69,143	46,284	16,199
39	UNCOLL OPERATING REV DEBIT	4,727	57,190	5,349	9,275	5,952
40	TOTAL OPERATING DEDUCTIONS	282,854	9,070,879	745,719	550,136	205,161
41	MAINTENANCE EXPENSES	81,627	2,365,623	144,695	109,628	44,083
42	TRAFFIC EXPENSES	11,757	601,084		15,900	4,086
43	COMMERCIAL EXPENSES	8,294	542,187	6,238	23,580	20,045
44	GENERAL OFFICE SAL & EXP	78,763	662,690	9,348	100,162	23,489
45	OTHER OPERATING EXPENSES	23,370	644,996	314,124	38,818	19,814
46	DEPRECIATION EXPENSES	46,631	1,947,589	111,634	160,430	68,716
47	AMORTIZATION EXPENSES		48,795			1,713
48	TAXES	32,412	2,257,915	159,680	101,618	23,215
49	NET OPER INCOME OR MARGIN	84,127	2,578,462	147,110	290,504	97,919
50	OTHER INCOME & DEDUCT NET	2,559CR	65,788	3,333	4,762	65CR
51	AVAILABLE FOR FIXED CHARGES	81,568	2,644,250	150,443	295,266	97,261
52	INTEREST ON LONG TERM DEBT	26,501	1,075,598	1,321	67,660	19,563
53	INT CHARGED TO CONSTR CR		162,418	3,524		
54	OTHER FIXED CHARGES	40	46,470	39,246	393	
55	TOTAL FIXED CHARGES	26,541	959,650	37,043	68,053	19,563
56	NET INCOME OR MARGIN	55,027	1,684,600	113,400	227,213	77,698
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	9	1	2	1
59	TOTAL TELEPHONES IN SERVICE	2,411	41,762	5,010	4,916	1,579
60	BUSINESS SUBSCRIBERS	171	2,808	300	308	133
61	1 PARTY	142	1,893	207	213	105
62	2 PARTY	3	35	6	26	2
63	4LS PARTY	14	8	2	23	
64	8 PARTY		1	6		
65	PAY STATIONS	12	441	40	9	2
66	OTHER SUBSCRIBERS		402	39	37	5
67	RADIOTELEPHONES		28			19
68	RESIDENCE SUBSCRIBERS	1,451	20,814	2,733	2,740	983
69	1 PARTY	613	17,539	2,160	1,753	823
70	2 PARTY	23	1,053	144	184	160
71	4LS PARTY	815	1,168	178	903	
72	8 PARTY		1,054	251		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	219	5,208	582	444	104
75	RESIDENTIAL EXTENSIONS	564	13,038	1,425	1,446	361
76	OFFICIAL TELEPHONES	6	296	9	15	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,628	24,563	3,094	3,138	1,125
79	ROUTE MILES OF LINE	2468	1,438	179	605	255
80	SUBSCRIBERS PER ROUTE MILE	6,598	16,43	16,94	5,04	4,38
81	TOTAL SUBSCRIBERS 12 31 77	A	22,692	A	2,946	1,047
82	TOTAL SUBSCRIBERS 12 31 78	1,622	23,622	3,033	3,048	1,116
83	NUMBER OF EMPLOYEES 12 31 78	9	299		13	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	A	444,08	A	268,01	237,56
86	TOTAL OPER REVENUES 1978	226,25	503,06	294,37	280,49	280,24
87	TOTAL OPER DEDUCTIONS 1977	A	339,61	A	177,47	191,62
88	TOTAL OPER DEDUCTIONS 1978	174,39	391,71	245,87	183,56	189,70
89	NET INCOME OR MARGIN 1977	A	64,36	A	69,92	24,03
90	NET INCOME OR MARGIN 1978	33,93	72,75	37,39	75,81	71,84
91	NET WORTH PCT OF TOTAL ASSETS	35,0	38,7	63,5	40,0	5,0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	S. CAROLINA—501 Piedmont Rural Telephone Coop., Inc. Laurens	S. CAROLINA—505 The South Carolina Telephone Company Lexington	S. CAROLINA—506 West Carolina Rural Tel. Coop., Inc. Abbeville	S. CAROLINA—508 Williston Telephone Company Williston	S. CAROLINA—512 Palmetto Rural Telephone (Coop.), Inc. Walterboro
1	REA LOANS APPROVED	10,501,000	2,098,000	10,847,000	3,064,000	9,868,000
2	RTB LOANS APPROVED	246,750	5,012,700		1,241,100	4,095,000
3	REA GUARANTEE COMMITMENTS		7,885,000			
4	ROUTE MILES OF LINE LOAN EST	1,127	1,271	1,109	458	1,196
5	NUMBER OF SUBSCRIBERS LOAN EST	7,056	13,803	7,476	3,744	8,137
6	REA FUNDS ADVANCED	9,551,135	2,098,000	10,325,442	3,064,000	8,461,92R
7	REA INTEREST DUE & PAID	1,612,315	549,631	1,496,466	521,492	1,341,214
8	REA PRINCIPAL DUE & PAID	1,821,143	787,478	1,647,260	562,165	1,644,562
9	REA ADVANCE PAYMENTS			64,274		
10	RTB FUNDS ADVANCED	246,750	3,845,700		1,129,173	4,095,000
11	RTB INTEREST DUE & PAID	58,640	652,363		287,120	854,665
12	RTB PRINCIPAL DUE & PAID	14,315	42,451		20,236	73,242
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	11,118,606	18,751,862	9,275,921	4,800,555	12,576,943
15	TEL PLANT UNDER CONST	811,779	728,241	2,909,813	91,033	1,043,744
16	TEL PLANT ADJUSTMENT				700,685	35,970
17	TOTAL TELEPHONE PLANT	11,930,385	19,480,103	12,185,734	5,192,273	13,656,659
18	DEPRECIATION RESERVE	3,486,806	4,803,578	2,961,090	1,667,376	3,375,376
19	AMORTIZATION RESERVE					35,521
20	TEL PLANT LESS RESERVES	8,443,579	14,676,525	9,224,644	3,524,897	10,245,762
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	879,590	243,881	41,000	62,500	198,943
23	CURRENT ASSETS		904,146	1,150,956	193,079	1,530,259
24	OTHER ASSETS	66,462	399,908	75,625	40,159	28,813
25	TOTAL ASSETS & OTHER DEBITS	9,659,016	16,224,460	10,492,225	3,820,635	12,003,777
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	105,295	3,710	132,621	16,200	68,728
28	RET EARNINGS OR MARG & CAP CR	1,462,061	4,258,173	1,681,044	80,533CR	568,969
29	TOTAL NET WORTH	1,567,356	4,261,883	1,813,665	64,333CR	637,697
30	LONG TERM DEBT	7,972,244	9,012,448	8,627,596	3,609,634	10,851,825
31	CURRENT & ACCRUED LIAB	119,416	410,245	34,322	275,334	514,255
32	DEF CREDITS & OPERATING RES		2,539,884	16,642		
33	TOTAL LIAB & OTHER CREDITS	9,659,016	16,224,460	10,492,225	3,820,635	12,003,777
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,544,109	4,356,568	1,379,882	1,030,807	2,024,600
36	LOCAL SERVICE REVENUES	834,501	2,915,755	729,423	527,853	993,437
37	TOLL SERVICE REVENUES	667,369	1,345,641	611,078	406,846	988,770
38	MISC OPERATING REVENUES	49,968	133,470	51,381	106,473	77,930
39	UNCOLL OPERATING REV DEBIT	7,729	38,298	12,000	10,365	35,537
40	TOTAL OPERATING DEDUCTIONS	1,215,273	3,173,068	935,793	723,126	1,310,890
41	MAINTENANCE EXPENSES	362,472	631,790	185,354	167,977	388,560
42	TRAFFIC EXPENSES	12,752	63,700	8,505	2,144	
43	COMMERCIAL EXPENSES	79,376	243,058	99,511	73,860	57,544
44	GENERAL OFFICE SAL & EXP	80,513	375,222	61,712	91,476	141,373
45	OTHER OPERATING EXPENSES	80,782	86,337	112,792	74,875	97,208
46	DEPRECIATION EXPENSES	550,951	954,320	439,937	233,982	589,351
47	AMORTIZATION EXPENSES	26,356	36,815		11,069	13,610
48	TAXES	22,071	781,826	27,982	67,843	23,244
49	NET OPER INCOME OR MARGIN	328,836	1,183,500	444,089	307,681	713,710
50	OTHER INCOME & DEDUCT NET	60,142	9,429CR	15,645	231CR	15,365
51	AVAILABLE FOR FIXED CHARGES	388,978	1,180,974	479,735	307,450	729,075
52	INTEREST ON LONG TERM DEBT	228,866	564,538	336,318	129,078	443,544
53	INT CHARGED TO CONSTR CR		13,252		2,440	
54	OTHER FIXED CHARGES		22,267		30,582	9,295
55	TOTAL FIXED CHARGES	228,866	573,553	336,318	157,220	452,839
56	NET INCOME OR MARGIN	160,112	607,421	143,417	150,230	276,236
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	6	4	6	2	6
59	TOTAL TELEPHONES IN SERVICE	10,617	17,372	9,269	4,701	9,872
60	BUSINESS SUBSCRIBERS	413	1,876	429	450	469
61	1 PARTY	328	1,414	365	331	362
62	2 PARTY		37		29	R
63	4&5 PARTY		35			13
64	8 PARTY					
65	PAY STATIONS	45	103	29	26	41
66	OTHER SUBSCRIBERS	40	273	30	27	32
67	RADIOTELEPHONES		14	5	37	13
68	RESIDENCE SUBSCRIBERS	6,065	12,760	5,776	2,484	5,672
69	1 PARTY	6,065	9,429	5,773	1,920	4,899
70	2 PARTY		1,205		564	61
71	4&5 PARTY		2,126	3		553
72	8 PARTY					159
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,491	2,330	714	601	1,107
75	RESIDENTIAL EXTENSIONS	2,681	673	2,333	1,154	2,611
76	OFFICIAL TELEPHONES	7	5	47	27	46
77	SERVICE STATIONS SWITCHERS		1		12	
78	TOTAL MAIN STATIONS	6,615	15,113	6,331	3,019	6,252
79	ROUTE MILES OF LINE	1,118	1,330	934	462	1,205
80	SUBSCRIBERS PER ROUTE MILE	5.79	11.01	6.64	6.38	5.10
81	TOTAL SUBSCRIBERS 12 31 77	6,171	10,174	5,972	2,754	5,872
82	TOTAL SUBSCRIBERS 12 31 78	6,478	14,637	6,205	2,946	6,141
83	NUMBER OF EMPLOYEES 12 31 78	33	66	24	19	33
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	228.70	295.90	195.77	307.29	276.6R
86	TOTAL OPER REVENUES 1978	244.15	351.18	226.64	361.69	337.07
87	TOTAL OPER DEDUCTIONS 1977	168.11	219.49	132.40	260.53	208.62
88	TOTAL OPER DEDUCTIONS 1978	192.15	255.78	153.70	253.73	218.25
89	NET INCOME OR MARGIN 1977	34.18	31.10	31.93	11.16CR	99CR
90	NET INCOME OR MARGIN 1978	25.32	48.96	23.56	52.71	45.99
91	NET WORTH PCT OF TOTAL ASSETS	16.2	26.3	17.3	1.6CR	5.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	S. CAROLINA—514 Home Telephone Co. of Simpsonville Simpsonville	S. CAROLINA—515 Chevone Telephone Co., Inc. Chevone	S. CAROLINA—518 Farmers Telephone Cooperative, Inc. Kingstree	S. CAROLINA—519 Horry Telephone Cooperative, Inc. Conway	S. CAROLINA—522 Sandhill Telephone Cooperative, Inc. Jefferson
1	REA LOANS APPROVED	3,156,000	4,142,859	38,243,000	26,037,000	4,687,150
2	RTR LOANS APPROVED	3,570,000		10,723,650	2,100,000	7,007,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	850	512	5,079	2,000	1,166
5	NUMBER OF SUBSCRIBERS LOAN EST	8,517	3,932	31,093	18,310	8,285
6	REA FUNDS ADVANCED	3,156,000	3,495,859	25,685,997	20,265,798	4,687,150
7	REA INTEREST DUE & PAID	583,494	365,692	4,711,451	3,882,721	1,006,019
8	REA PRINCIPAL DUE & PAID	886,974	533,640	5,249,276	3,597,058	1,470,473
9	REA ADVANCE PAYMENTS		56,882			294,570
10	RTR FUNDS ADVANCED			9,217,820	2,100,000	2,932,574
11	RTR INTEREST DUE & PAID			532,524	566,794	449,497
12	RTR PRINCIPAL DUE & PAID			13,320	102,027	31,917
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	10,836,857	3,562,793	37,015,247	29,561,216	10,804,316
15	TEL PLANT UNDER CONST	322,003		4,264,173	76,701	1,361,417
16	TEL PLANT ADJUSTMENT			81,031		86,903
17	TOTAL TELEPHONE PLANT	11,158,860	3,578,560	41,360,451	29,637,917	12,328,942
18	DEPRECIATION RESERVE	2,251,140	639,334	9,516,055	10,110,505	2,966,994
19	AMORTIZATION RESERVE			81,035		84,903
20	TEL PLANT LESS RESERVES	8,907,720	2,939,226	31,763,361	19,527,412	9,275,045
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	2,600	8,417	586,895	1,010,000	705,129
23	CURRENT ASSETS	631,319	917,731	3,548,615	1,520,285	703,409
24	OTHER ASSETS	40,046	26,452	179,963	33,343	10,024
25	TOTAL ASSETS & OTHER DEBITS	9,581,685	3,991,826	36,078,834	22,091,040	10,693,607
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,061,200	67,000	431,702	278,910	202,896
28	RFT EARNINGS OR MARG & CAP CR	2,391,817	416,742	2,968,143	2,382,443	4,372,879
29	TOTAL NET WORTH	3,453,017	483,742	3,399,845	2,661,353	4,575,775
30	LONG TERM DEBT	3,598,772	2,905,335	29,674,843	18,693,011	5,846,463
31	CURRENT & ACCRUED LIAB	797,652	497,231	2,949,572	716,809	270,969
32	DEF CREDITS & OPERATING RES	1,732,244	5,518	54,574	19,867	
33	TOTAL LIAB & OTHER CREDITS	9,581,685	3,891,826	36,078,834	22,091,040	10,693,607
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	2,900,732	590,071	7,632,681	4,839,274	2,097,671
36	LOCAL SERVICE REVENUES	1,459,648	376,268	2,849,716	2,343,799	777,238
37	TOLL SERVICE REVENUES	1,370,617	209,762	4,795,131	2,401,373	1,130,934
38	MISC OPERATING REVENUES	71,963	10,716	44,171	153,173	197,538
39	UNCOLL OPERATING REV DEBIT	7,496	6,675	56,337	59,071	8,043
40	TOTAL OPERATING DEDUCTIONS	2,299,095	488,864	6,357,823	3,533,948	1,341,721
41	MAINTENANCE EXPENSES	535,920	107,960	2,532,250	993,368	389,543
42	TRAFFIC EXPENSES	51,642	2,258	142,131	28,144	11,473
43	COMMERCIAL EXPENSES	170,396	28,782	435,966	295,429	103,187
44	GENERAL OFFICE SAL & EXP	223,063	58,522	822,845	255,256	87,108
45	OTHER OPERATING EXPENSES	82,699	44,003	563,778	287,513	109,813
46	DEPRECIATION EXPENSES	572,968	157,673	1,650,758	1,584,038	585,517
47	AMORTIZATION EXPENSES	12,491	11,826	47,514	4,571	
48	TAXES	649,916	77,840	162,581	85,629	55,080
49	NET OPER INCOME OR MARGIN	601,637	101,207	1,274,858	1,305,326	755,950
50	OTHER INCOME & DEDUCT NET	20,493	32,255	6,407,671	77,731	15,049
51	AVAILABLE FOR FIXED CHARGES	622,130	133,462	1,268,451	1,383,057	770,999
52	INTEREST ON LONG TERM DEBT	193,315	69,565	984,718	673,013	233,082
53	INT CHARGED TO CONSTR CR	3,519				12,950
54	OTHER FIXED CHARGES	13,807			3,782	
55	TOTAL FIXED CHARGES	203,603	69,565	984,718	676,795	220,132
56	NET INCOME OR MARGIN	418,527	63,897	283,733	706,262	550,867
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	1	17	9	7
59	TOTAL TELEPHONES IN SERVICE	16,736	3,372	39,329	27,473	11,654
60	BUSINESS SUBSCRIBERS	1,076	195	2,001	1,432	824
61	1 PARTY	788	155	956	1,157	668
62	2 PARTY	7		71		
63	445 PARTY	15		548	4	
64	8 PARTY			6		
65	PAY STATIONS	99	24	140	76	45
66	OTHER SUBSCRIBERS	167	10	161	195	111
67	RADIOTELEPHONES		6	119		
68	RESIDENCE SUBSCRIBERS	7,493	2,246	22,351	15,581	6,528
69	1 PARTY	6,812	2,246	8,823	15,404	6,528
70	2 PARTY	76		772		
71	445 PARTY	605		12,658	177	
72	8 PARTY			98		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	2,851	160	3,296	2,748	1,382
75	RESIDENTIAL EXTENSIONS	5,386	774	11,691	7,895	2,931
76	OFFICIAL TELEPHONES	97	7	151	12	100
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	8,983	2,464	24,802	17,280	7,642
79	ROUTE MILES OF LINE	852	396	4,457	2,272	1,140
80	SUBSCRIBERS PER ROUTE MILE	10,06	6,16	5,46	7,49	6,45
81	TOTAL SUBSCRIBERS 12 31 77	8,074	2,412	22,956	15,827	6,957
82	TOTAL SUBSCRIBERS 12 31 78	8,569	2,441	24,352	17,013	7,352
83	NUMBER OF EMPLOYEES 12 31 78	49	13	257	93	32
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	328,23	223,08	269,26	293,24	274,74
86	TOTAL OPER REVENUES 1978	348,58	243,18	322,68	294,72	293,20
87	TOTAL OPER DEDUCTIONS 1977	257,72	183,34	219,26	225,18	164,92
88	TOTAL OPER DEDUCTIONS 1978	276,28	201,47	268,78	215,22	187,54
89	NET INCOME OR MARGIN 1977	48,53	35,13	22,10	26,38	84,88
90	NET INCOME OR MARGIN 1978	50,29	26,33	12,00	43,01	77,00
91	NET WORTH PCT OF TOTAL ASSETS	36.0	12.4	9.4	12.0	42.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	S. CAROLINA—525 St. Stephen Telephone Company St. Stephen	S. CAROLINA—526 Home Telephone Company, Inc. Moncks Corner	S. CAROLINA—529 Hargray Telephone Company, Inc. Hilton Head Island	S. CAROLINA—533 Fond Branch Telephone Company, Inc. Gilbert	S. CAROLINA—534 Bluffton Telephone & Appliance Co., Inc. Bluffton
1	REA LOANS APPROVED	1,640,985	7,157,000	2,922,000	5,344,000	488,000
2	RTA LOANS APPROVED		7,337,400	12,313,350	1,963,500	634,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	342	1,466	867	1,119	164
5	NUMBER OF SUBSCRIBERS LOAN EST	1,838	9,308	12,500	5,422	1,224
6	REA FUNDS ADVANCED	1,418,789	3,957,000	2,922,000	4,844,838	488,000
7	REA INTEREST DUE & PAID	241,737	858,079	536,698	767,309	92,455
8	REA PRINCIPAL DUE & PAID	281,333	1,104,400	629,389	779,790	108,337
9	REA ADVANCE PAYMENTS	3,510		6,197	62,695	
10	RTB FUNDS ADVANCED		7,271,050	7,430,504	1,963,500	331,236
11	RTB INTEREST DUE & PAID		2,081,697	1,986,171	319,628	95,330
12	RTB PRINCIPAL DUE & PAID		129,809	125,522	101,828	11,366
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,728,509	13,851,057	15,700,641	8,423,835	1,311,697
15	TEL PLANT UNDER CONST	1,536	37,972	842,760	65,839	71,398
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,730,045	13,889,029	16,543,401	8,489,674	1,383,095
18	DEPRECIATION RESERVE	839,665	3,979,675	3,604,102	2,469,385	415,804
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,890,380	9,909,354	12,939,299	6,020,289	967,291
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	193,000	361,074	450,628	93,500	40,337
23	CURRENT ASSETS	225,278	1,893,981	1,711,416	796,164	198,748
24	OTHER ASSETS	103,865	108,004	220,208	87,605	17,096
25	TOTAL ASSETS & OTHER DEBITS	2,412,523	12,272,413	15,321,551	6,997,558	1,223,472
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	30,800	415,600	77,800	100,000	67,400
28	RET EARNS OR MARG & CAP CR	929,175	972,455	3,173,207	664,386	246,130
29	TOTAL NET WORTH	959,975	1,388,055	3,251,007	764,386	313,530
30	LONG TERM DEBT	1,138,108	10,002,021	9,684,915	5,857,975	789,294
31	CURRENT & ACCRUED LIAB	147,657	310,865	1,544,819	207,639	76,201
32	DEF CREDITS & OPERATING RES	166,783	571,472	840,810	167,558	44,447
33	TOTAL LIAB & OTHER CREDITS	2,412,523	12,272,413	15,321,551	6,997,558	1,223,472
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	753,198	3,042,273	5,588,622	1,402,180	411,149
36	LOCAL SERVICE REVENUES	275,998	1,493,997	2,247,220	720,893	131,232
37	TOLL SERVICE REVENUES	471,665	1,206,703	3,169,179	680,756	285,536
38	MISC OPERATING REVENUES	8,965	360,935	210,583	6,375	15,121
39	UNCOLL OPERATING REV DEBIT	3,420	19,362	38,360	5,844	740
40	TOTAL OPERATING DEDUCTIONS	594,632	2,207,473	3,845,866	1,094,086	304,895
41	MAINTENANCE EXPENSES	102,122	533,455	901,259	201,013	80,032
42	TRAFFIC EXPENSES	10,298	18,037	37,679	16,333	
43	COMMERCIAL EXPENSES	31,784	127,166	253,195	54,565	21,929
44	GENERAL OFFICE SAL & EXP	78,395	128,035	445,418	131,727	69,755
45	OTHER OPERATING EXPENSES	64,009	270,425	257,814	86,825	22,234
46	DEPRECIATION EXPENSES	142,314	776,074	870,931	464,235	63,555
47	AMORTIZATION EXPENSES	11,681	13,012		8,513	
48	TAXES	153,829	341,269	1,079,570	190,875	47,390
49	NET OPER INCOME OR MARGIN	158,566	834,800	1,742,756	308,094	106,254
50	OTHER INCOME & DEDUCT NET	17,051	83,780	12,023	19,927	4,519
51	AVAILABLE FOR FIXED CHARGES	175,617	918,580	1,754,779	328,021	110,773
52	INTEREST ON LONG TERM DEBT	23,075	573,440	581,870	182,125	27,252
53	INT CHARGED TO CONSTR CR	115				
54	OTHER FIXED CHARGES	937	7,933	9,761	1,055	1,132
55	TOTAL FIXED CHARGES	23,897	581,373	591,631	183,180	28,384
56	NET INCOME OR MARGIN	151,720	337,207	1,163,148	144,841	82,389
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	8	3	5	1
59	TOTAL TELEPHONES IN SERVICE	3,925	13,475	18,757	6,852	1,626
60	BUSINESS SUBSCRIBERS	325	761	1,465	355	143
61	1 PARTY	231	543	874	300	117
62	2 PARTY					3
63	465 PARTY	57	7			
64	3 PARTY					
65	PAY STATIONS	17	54	108	27	10
66	OTHER SUBSCRIBERS	20	134	483	20	13
67	RADIOTELEPHONES		17		8	
68	RESIDENCE SUBSCRIBERS	2,241	6,949	7,275	4,513	861
69	1 PARTY	1,303	6,772	6,857	4,513	816
70	2 PARTY		39	2		45
71	465 PARTY	938	138	416		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	570	1,920	4,907	216	161
75	RESIDENTIAL EXTENSIONS	780	3,950	5,296	1,777	461
76	OFFICIAL TELEPHONES	9	29	297	11	13
77	SERVICE STATIONS SWITCHERS	20				
78	TOTAL MAIN STATIONS	2,640	7,943	10,331	4,920	1,038
79	ROUTE MILES OF LINE	295	1,317	342	1,213	172
80	SUBSCRIBERS PER ROUTE MILE	8,777	5,885	25,56	4,01	5,84
81	TOTAL SUBSCRIBERS 12 31 77	2,466	7,367	7,669	4,672	211
82	TOTAL SUBSCRIBERS 12 31 78	2,586	7,710	8,740	4,868	1,004
83	NUMBER OF EMPLOYEES 12 31 78	11	50	74	29	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	268,58	354,46	538,71	261,40	446,42
86	TOTAL OPER REVENUES 1978	298,18	403,56	681,17	293,96	429,40
87	TOTAL OPER DEDUCTIONS 1977	212,21	257,50	330,96	213,86	329,93
88	TOTAL OPER DEDUCTIONS 1978	235,40	292,83	468,75	229,37	318,43
89	NET INCOME OR MARGIN 1977	56,47	22,26	131,47	12,57	84,47
90	NET INCOME OR MARGIN 1978	60,06	44,73	141,77	30,36	86,05
91	NET WORTH PCT OF TOTAL ASSETS	39.8	11.3	21.2	10.9	25.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

SOUTH CAROLINA

Loan, Operating, and Financial Statistics for REA Borrowers

SOUTH DAKOTA

Line No.	Item	S. CAROLINA—SW McClallanville Telephone Co., Inc. McClallanville	S. CAROLINA—SW Fort Mill Telephone Company Fort Mill	SOUTH DAKOTA—SW Golden West Tel. Coop., Inc. Wall	SOUTH DAKOTA—SW Valley Telephone Coop. Assn., Inc. Herrsd.	SOUTH DAKOTA—SW Dakota Cooperative Telephone Co., Inc. Irene
1	REA LOANS APPROVED	1,270,000	500,000	15,331,000	4,686,000	9,152,000
2	RTB LOANS APPROVED		5,887,350			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	132	558	4,756	1,356	2,052
5	NUMBER OF SUBSCRIBERS LOAN EST	1,006	6,886	5,722	2,047	5,755
6	REA FUNDS ADVANCED	837,000	500,000	15,111,372	4,334,000	8,166,170
7	REA INTEREST DUE & PAID	139,763	64,256	1,332,109	769,866	1,472,878
8	REA PRINCIPAL DUE & PAID	158,227	46,526	1,497,439	934,537	1,960,143
9	REA ADVANCE PAYMENTS	80,786				
10	RTB FUNDS ADVANCED		2,623,358			
11	RTB INTEREST DUE & PAID		706,056			
12	RTB PRINCIPAL DUE & PAID		149,117			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,004,246	6,120,377	15,470,424	4,009,137	7,331,726
15	TEL PLANT UNDER CONST	10,765	1,772	462,522	26,793	241,337
16	TEL PLANT ADJUSTMENT			838,804		131,881
17	TOTAL TELEPHONE PLANT	1,015,011	6,122,149	16,771,750	4,035,930	7,704,944
18	DEPRECIATION RESERVE	408,962	1,869,749	3,662,194	1,079,259	1,954,445
19	AMORTIZATION RESERVE			468,833		81,274
20	TEL PLANT LESS RESERVES	606,049	4,252,400	12,640,723	2,956,671	5,669,225
21	INVEST IN OTHER COMPANIES			3,200,000		8,722
22	OTHER INVESTMENTS & FUNDS	1,000	125,000	1,724,189	3,332	228,617
23	CURRENT ASSETS	165,026	621,799	1,026,537	444,731	448,073
24	OTHER ASSETS	270,387	23,759	1,750	226,906	418,172
25	TOTAL ASSETS & OTHER DEBITS	1,042,462	5,022,958	18,593,199	3,631,640	6,772,809
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	55,000	687,400		24,160	99,766
28	RET EARNINGS OR MARO & CAP CR	78,901	528,602	2,004,848	166,328	351,454
29	TOTAL NET WORTH	133,901	1,216,002	2,004,848	190,488	451,220
30	LONG TERM DEBT	597,986	3,134,514	16,108,062	3,408,278	6,218,955
31	CURRENT & ACCRUED LIAB	288,642	321,512	476,584	32,874	100,142
32	DEF CREDITS & OPERATING RES	21,933	350,930	3,705		2,492
33	TOTAL LIAB & OTHER CREDITS	1,042,462	5,022,958	18,593,199	3,631,640	6,772,809
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	262,010	1,813,365	3,374,711	487,591	1,200,536
36	LOCAL SERVICE REVENUES	97,278	936,015	632,842	231,367	535,455
37	TOLL SERVICE REVENUES	165,964	860,992	2,709,231	230,685	648,657
38	MISC OPERATING REVENUES	2,048	29,827	36,838	26,239	30,649
39	UNCOLL OPERATING REV DEBIT	3,280	13,469	4,200	700	14,225
40	TOTAL OPERATING DEDUCTIONS	216,976	1,445,410	2,323,444	408,695	1,069,950
41	MAINTENANCE EXPENSES	54,023	461,468	589,789	66,654	306,852
42	TRAFFIC EXPENSES	1,598	12,751	24,118	6,017	20,255
43	COMMERCIAL EXPENSES	15,695	95,248	54,556	10,422	24,464
44	GENERAL OFFICE SAL & EXP	27,671	131,308	169,380	64,701	154,765
45	OTHER OPERATING EXPENSES	25,292	82,323	225,496	53,590	104,255
46	DEPRECIATION EXPENSES	59,837	353,912	956,480	160,631	326,858
47	AMORTIZATION EXPENSES	8,574		167,761	26,116	66,432
48	TAXES	24,286	308,400	135,864	20,564	65,569
49	NET OPER INCOME OR MAROIN	45,034	367,955	1,051,267	78,896	130,586
50	OTHER INCOME & DEBIT NET	395	43,523	98,245	22,251	13,063
51	AVAILABLE FOR FIXED CHARGES	45,429	411,478	1,149,512	101,147	143,649
52	INTEREST ON LONG TERM DEBT	12,555	167,791	322,242	69,342	120,466
53	INT CHARGED TO CONSTR CR	11,628 CR		6,815		
54	OTHER FIXED CHARGES	10,249	440			
55	TOTAL FIXED CHARGES	24,432	168,231	315,427	69,342	120,466
56	NET INCOME OR MARGIN	20,997	243,247	834,085	31,805	23,183
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	2	20	7	9
59	TOTAL TELEPHONES IN SERVICE	1,285	8,641	8,323	2,909	8,515
60	BUSINESS SUBSCRIBERS	67	406	714	1,002	544
61	1 PARTY	54	245	538	187	481
62	2 PARTY	5	22	6		
63	4&5 PARTY		11			
64	8 PARTY				777	
65	PAY STATIONS	7	47	113	29	32
66	OTHER SUBSCRIBERS	1	81	57	9	31
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	766	4,435	4,567	964	4,913
69	1 PARTY	737	3,096	2,222	964	4,913
70	2 PARTY	16	560	48		
71	4&5 PARTY	13	779	10		
72	8 PARTY			2,287		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	58	1,338	795	203	608
75	RESIDENTIAL EXTENSIONS	373	2,508	2,264	726	2,432
76	OFFICIAL TELEPHONES	22	35	36	23	49
77	SERVICE STATIONS SWITCHERS			4		
78	TOTAL MAIN STATIONS	858	5,032	5,402	1,992	5,554
79	ROUTE MILES OF LINE	133	454	5,000	1,468	1,950
80	SUBSCRIBERS PER ROUTE MILE	6.26	10.66	1.06	1.34	7.80
81	TOTAL SUBSCRIBERS 12 31 77	801	4,508	5,334	1,944	5,362
82	TOTAL SUBSCRIBERS 12 31 78	833	4,841	5,285	1,966	5,457
83	NUMBER OF EMPLOYEES 12 31 78	4	25	44	7	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	303.32	354.04	480.67	224.88	205.68
86	TOTAL OPER REVENUES 1978	320.70	387.93	635.60	249.41	221.93
87	TOTAL OPER DEDUCTIONS 1977	259.48	281.28	380.60	193.98	182.12
88	TOTAL OPER DEDUCTIONS 1978	265.58	309.21	437.60	209.05	197.79
89	NET INCOME OR MARGIN 1977	32.99	36.23	64.29	2.52	4.34
90	NET INCOME OR MARGIN 1978	25.70	52.04	157.09	16.27	4.29
91	NET WORTH PCT OF TOTAL ASSETS	12.8	24.2	10.8	5.2	6.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

SOUTH DAKOTA

Loan, Operating, and Financial Statistics for REA Borrowers

SOUTH DAKOTA

Line No.	Item	SOUTH DAKOTA—516 James Valley Coop. Tel. Co. Groton	SOUTH DAKOTA—517 McCook Cooperative Telephone Company Salem	SOUTH DAKOTA—518 Brookings Lake Telephone Company Brookings	SOUTH DAKOTA—519 Roberts County Tel Cooperative Assn. New Effington	SOUTH DAKOTA—520 Sanborn Telephone Cooperative Woonsocket
1	REA LOANS APPROVED	2,773,000	1,526,000	4,430,000	739,015	4,141,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	892	492	1,144	277	1,310
5	NUMBER OF SUBSCRIBERS LOAN EST	1,755	915	2,692	440	2,556
6	REA FUNDS ADVANCED	2,773,000	1,526,000	3,176,377	700,613	3,717,000
7	REA INTEREST DUE & PAID	609,942	292,840	582,972	124,711	628,296
8	REA PRINCIPAL DUE & PAID	939,404	409,815	769,292	170,748	847,214
9	REA ADVANCE PAYMENTS	209,066			72,229	213,248
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,659,100	1,295,901	3,467,161	709,076	3,926,737
15	TEL PLANT UNDER CONST	4,001	7,460	856		17,756
16	TEL PLANT ADJUSTMENT					194,961
17	TOTAL TELEPHONE PLANT	2,663,101	1,303,361	3,468,017	709,076	4,139,454
18	DEPRECIATION RESERVE	1,032,241	315,410	1,066,570	224,431	1,364,648
19	AMORTIZATION RESERVE					142,383
20	TEL PLANT LESS RESERVES	1,630,860	987,951	2,401,447	484,645	2,632,423
21	INVEST IN OTHER COMPANIES					1,005
22	OTHER INVESTMENTS & FUNDS	2,521	57,542	138,010	55,000	248,422
23	CURRENT ASSETS	385,321	64,400	66,147	26,974	111,625
24	OTHER ASSETS	37,214	46,410	61,558	22,042	49,109
25	TOTAL ASSETS & OTHER DEBITS	2,055,916	1,156,303	2,667,162	588,661	3,042,584
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMS & CAP CERT		8,195	30,234	4,630	
28	RET EARNRS OR MARG & CAP CR	359,524	10,827	195,277	115,760	304,365
29	TOTAL NET WORTH	359,524	19,022	225,511	120,390	304,365
30	LONG TERM DEBT	1,615,489	1,123,957	2,394,111	461,688	2,672,262
31	CURRENT & ACCRUED LIA8	49,328	13,324	46,769	6,583	65,957
32	DEF CREDITS & OPERATING RES	31,575		771		
33	TOTAL LIA8 & OTHER CREDITS	2,055,916	1,156,303	2,667,162	588,661	3,042,584
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	525,041	228,065	499,080	112,476	536,532
36	LOCAL SERVICE REVENUES	189,007	102,872	230,117	46,524	233,531
37	TOLL SERVICE REVENUES	293,801	119,724	255,727	52,553	285,212
38	MISC OPERATING REVENUES	42,833	7,956	17,850	13,400	21,613
39	UNCOLL OPERATING REV DEBIT	600	2,487	4,614		3,824
40	TOTAL OPERATING DEDUCTIONS	434,028	204,573	415,602	84,301	456,459
41	MAINTENANCE EXPENSES	99,197	40,538	109,631	15,134	96,236
42	TRAFFIC EXPENSES	6,468	3,950	8,779	1,510	8,173
43	COMMERCIAL EXPENSES	2,842	11,684	51,705	573	17,778
44	GENERAL OFFICE SAL & EXP	90,117	26,539	40,164	14,387	72,734
45	OTHER OPERATING EXPENSES	67,165	35,757	31,528	13,236	37,498
46	DEPRECIATION EXPENSES	139,219	62,815	127,360	32,098	187,432
47	AMORTIZATION EXPENSES		13,586	18,559	2,771	13,012
48	TAXES	29,020	9,704	27,876	4,592	23,596
49	NET OPER INCOME OR MARGIN	91,013	23,492	83,478	28,175	80,073
50	OTHER INCOME & DEDUCT NET	15,161	4,431	2,357	3,697	16,745
51	AVAILABLE FOR FIXED CHARGES	106,174	27,923	85,835	31,872	96,818
52	INTEREST ON LONG TERM DEBT	32,927	22,811	46,299	9,768	53,918
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	48				46
55	TOTAL FIXED CHARGES	32,975	22,811	46,299	9,768	53,964
56	NET INCOME OR MARGIN	73,199	5,112	39,536	22,104	42,854
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	8	4	5	2	7
59	TOTAL TELEPHONES IN SERVICE	3,345	1,195	3,666	640	4,005
60	BUSINESS SUBSCRIBERS	189	43	181	45	209
61	1 PARTY	163	34	165	39	173
62	2 PARTY			5		
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	21	5	7	4	7
66	OTHER SUBSCRIBERS	5	4	4	2	29
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,736	799	2,106	400	2,269
69	1 PARTY	1,736	799	2,095	400	2,269
70	2 PARTY			11		
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	232	60	224	39	247
75	RESIDENTIAL EXTENSIONS	1,193	293	1,123	147	1,277
76	OFFICIAL TELEPHONES		4	36	11	32
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,933	849	2,329	458	2,537
79	ROUTE MILES OF LINE	851	488	1,012	255	1,321
80	SUBSCRIBERS PER ROUTE MILE	2,26	1,73	2,26	1,75	1,88
81	TOTAL SUBSCRIBERS 12 31 77	1,911	841	2,255	436	2,473
82	TOTAL SUBSCRIBERS 12 31 78	1,925	842	2,287	445	2,478
83	NUMBER OF EMPLOYEES 12 31 78	9	3	11	2	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	253.85	210.03	207.56	234.34	201.65
86	TOTAL OPER REVENUES 1978	273.74	271.02	219.76	255.34	216.74
87	TOTAL OPER DEDUCTIONS 1977	221.01	224.14	165.40	187.51	179.76
88	TOTAL OPER DEDUCTIONS 1978	226.29	243.11	183.00	191.38	184.39
89	NET INCOME OR MARGIN 1977	21.40	35.13CR	22.70	35.33	6.45
90	NET INCOME OR MARGIN 1978	38.16	6.07	17.41	50.18	17.31
91	NET WORTH PCT OF TOTAL ASSETS	17.5	1.6	8.5	20.5	10.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	SOUTH DAKOTA—521 Deuel Telephone Coop. Assn. Clear Lake	SOUTH DAKOTA—522 Sully Buttes Tel. Coop., Inc. Highmore	SOUTH DAKOTA—523 Baltic Cooperative Telephone Company Baltic	SOUTH DAKOTA—524 Midstate Telephone Company Kumhal	SOUTH DAKOTA—525 West River Coop. Telephone Co., Inc. Bowen
1	REA LOANS APPROVED	6,065,000	12,850,000	1,083,000	6,536,000	5,416,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,726	2,815	245	1,571	1,839
5	NUMBER OF SUBSCRIBERS LOAN EST	5,327	4,362	899	2,653	1,440
6	REA FUNDS ADVANCED	5,091,000	10,791,984	882,487	5,728,919	4,004,000
7	REA INTEREST DUE & PAID	1,096,646	1,693,349	164,818	834,951	506,224
8	REA PRINCIPAL DUE & PAID	1,594,637	2,130,932	196,053	1,050,562	543,838
9	REA ADVANCE PAYMENTS	69,371		6,097		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,509,080	10,106,039	977,945	4,890,647	3,809,867
15	TEL PLANT UNDER CONST	31,517	216,404	39,470	404,071	180,197
16	TEL PLANT ADJUSTMENT		177,479			12,518
17	TOTAL TELEPHONE PLANT	5,540,597	10,499,922	1,027,753	5,294,718	4,002,582
18	DEPRECIATION RESERVE	1,796,407	2,141,582	299,102	773,324	622,280
19	AMORTIZATION RESERVE	1,045	114,384		102,914	1,337
20	TEL PLANT LESS RESERVES	3,743,145	8,243,956	728,651	4,418,480	3,378,970
21	INVEST IN OTHER COMPANIES		1,000			
22	OTHER INVESTMENTS & FUNDS	2,921	8,913	52,119	275,244	84,168
23	CURRENT ASSETS	532,969	762,564	90,431	130,311	265,686
24	OTHER ASSETS	173,216	242,619	33,929	161,787	124,262
25	TOTAL ASSETS & OTHER DEBITS	4,452,251	9,259,052	905,130	4,985,822	3,853,086
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	47,510	16,170	15,320	29,915	11,400
28	RET EARNINGS OR MARG & CAP CR	854,611	490,065	123,809	215,651	337,035
29	TOTAL NET WORTH	902,121	506,235	139,129	245,566	348,435
30	LONG TERM DEBT	3,465,229	8,629,648	682,378	4,692,567	3,460,161
31	CURRENT & ACCRUED LIAB	84,901	116,077	83,021	47,494	44,490
32	DEF CREDITS & OPERATING RES		7,092	602	195	
33	TOTAL LIAB & OTHER CREDITS	4,452,251	9,259,052	905,130	4,985,822	3,853,086
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,091,889	1,557,112	221,612	657,845	735,252
36	LOCAL SERVICE REVENUES	445,940	489,170	113,656	264,102	200,511
37	TOLL SERVICE REVENUES	621,648	1,050,858	105,190	383,571	509,842
38	MISC OPERATING REVENUES	30,601	25,253	3,666	14,236	26,099
39	UNCOLL OPERATING REV DEBIT	6,300	8,169	900	4,064	1,200
40	TOTAL OPERATING DEDUCTIONS	884,218	1,211,663	181,408	513,677	508,015
41	MAINTENANCE EXPENSES	244,800	304,737	39,257	112,534	151,672
42	TRAFFIC EXPENSES	16,995	22,428	2,896	8,858	4,202
43	COMMERCIAL EXPENSES	42,086	62,826	1,187	18,677	18,355
44	GENERAL OFFICE SAL & EXP	123,441	139,580	40,751	56,180	60,900
45	OTHER OPERATING EXPENSES	88,872	89,073	20,038	66,281	49,343
46	DEPRECIATION EXPENSES	228,834	493,657	53,427	212,517	185,497
47	AMORTIZATION EXPENSES	77,572	52,221	7,752	11,272	23,283
48	TAXES	61,578	47,141	16,100	27,358	14,763
49	NET OPER INCOME OR MARGIN	207,671	345,449	40,204	144,168	227,237
50	OTHER INCOME & DEDUCT NET	15,486	26,384	2,490	15,456	6,751
51	AVAILABLE FOR FIXED CHARGES	223,157	371,833	42,694	159,624	233,988
52	INTEREST ON LONG TERM DEBT	69,289	173,142	15,695	90,118	70,389
53	INT CHARGED TO CONSTR CR		1,902			
54	OTHER FIXED CHARGES	1,534	13		654	26
55	TOTAL FIXED CHARGES	70,823	171,253	15,695	90,772	70,415
56	NET INCOME OR MARGIN	152,334	200,580	26,999	68,852	163,573
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	11	15	2	9	5
59	TOTAL TELEPHONES IN SERVICE	6,972	6,725	1,744	3,674	2,056
60	BUSINESS SUBSCRIBERS	499	422	84	267	759
61	1 PARTY	421	328	69	216	737
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	43	15	7	33	15
66	OTHER SUBSCRIBERS	35	33	8	18	7
67	RADIOTELEPHONES		26			
68	RESIDENCE SUBSCRIBERS	4,227	3,611	879	2,154	535
69	1 PARTY	4,227	3,611	879	2,154	535
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	598	583	160	401	511
75	RESIDENTIAL EXTENSIONS	1,658	1,985	614	843	258
76	OFFICIAL TELEPHONES	25	157	15	27	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,808	4,225	993	2,477	1,307
79	ROUTE MILES OF LINE	1,723	2,636	222	1,379	1,770
80	SUBSCRIBERS PER ROUTE MILE	2,74	1,53	4,34	1,76	73
81	TOTAL SUBSCRIBERS 12 31 77	4,704	3,997	896	2,432	1,256
82	TOTAL SUBSCRIBERS 12 31 78	4,726	4,033	963	2,421	1,294
83	NUMBER OF EMPLOYEES 12 31 78	22	25	4	10	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	220,14	326,39	221,86	240,98	479,44
86	TOTAL OPER REVENUES 1978	231,58	387,82	238,42	271,11	576,67
87	TOTAL OPER DEDUCTIONS 1977	182,31	266,62	186,61	193,36	337,65
88	TOTAL OPER DEDUCTIONS 1978	187,53	301,78	195,17	211,69	394,44
89	NET INCOME OR MARGIN 1977	24,84	23,29	18,86	9,91	80,92
90	NET INCOME OR MARGIN 1978	32,31	49,96	29,05	28,38	128,29
91	NET WORTH PCT OF TOTAL ASSETS	20,3	5,5	15,4	4,9	9,0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

SOUTH DAKOTA

Loan, Operating, and Financial Statistics for REA Borrowers

SOUTH DAKOTA

Line No	Item	SOUTH DAKOTA—526 Spirittrock Tel. Coop., Inc. Garrison	SOUTH DAKOTA—531 The Peoples Tel. & Telegraph Co. of S.D. Hot Springs	SOUTH DAKOTA—532 Tri-County Mutual of Emery S.D. Emery	SOUTH DAKOTA—533 Cheyenne River Sioux Tribe Tel. Authority Eagle Butte	SOUTH DAKOTA—534 Huron State Telephone Co., Inc. St. Paul, Minn.
1	REA LOANS APPROVED	2,413,000	2,152,000	686,000	6,506,000	
2	RTB LOANS APPROVED	477,750	695,100			9,597,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	369	985	180	1,359	1,612
5	NUMBER OF SUBSCRIBERS LOAN EST	1,900	3,318	477	2,074	7,596
6	REA FUNDS ADVANCEO	1,588,242	1,930,717	436,680	6,186,378	
7	REA INTEREST DUE & PAID	303,623	161,193	43,579	193,355	
8	REA PRINCIPAL DUE & PAID	367,570	71,837	29,596		
9	REA ADVANCE PAYMENTS	72,642				
10	RTB FUNDS ADVANCEO	477,750	695,100			4,467,708
11	RTB INTEREST DUE & PAID	74,974	91,709			
12	RTB PRINCIPAL DUE & PAID	110,502	3,682			
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel PLANT IN SERVICE	2,554,176	5,565,213	511,883	6,796,784	9,167,402
15	Tel PLANT UNDER CONST	8,787	194,323		91,978	631,285
16	Tel PLANT ADJUSTMENT		110,834			36,504
17	TOTAL TELEPHONE PLANT	2,562,963	5,870,370	511,883	6,888,762	9,835,191
18	DEPRECIATION RESERVE	1,018,357	1,528,209	119,455	99,780	1,652,076
19	AMORTIZATION RESERVE		62,904			
20	Tel PLANT LESS RESERVES	1,544,606	4,279,257	392,428	6,788,982	8,183,115
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	218,290	370,705		11,480	457,000
23	CURRENT ASSETS	54,106	355,203	130,200	273,100	909,991
24	OTHER ASSETS		98,040	16,410	9,550	185,841
25	TOTAL ASSETS & OTHER DEBITS	1,817,002	5,103,205	539,038	7,083,112	9,735,947
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	9,480	128,000	16,975		879,000
28	RET EARN OR MARG & CAP CR	230,055	1,570,660	90,122	392,273	1,474,943
29	TOTAL NET WORTH	239,535	1,698,660	107,097	392,273	2,353,943
30	LONG TERM DEBT	1,515,277	2,717,281	407,145	6,186,378	5,667,708
31	CURRENT & ACCRUED LIAB	62,190	336,771	9,753	504,461	493,169
32	DEF CREDITS & OPERATING RES		350,493	15,043		1,221,147
33	TOTAL LIAB & OTHER CREDITS	1,817,002	5,103,205	539,038	7,083,112	9,735,947
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	510,680	1,540,996	112,483	501,024	2,653,111
36	LOCAL SERVICE REVENUES	278,482	460,315	48,338	160,685	906,607
37	TOLL SERVICE REVENUES	218,028	1,073,520	62,432	330,062	1,744,192
38	MISC OPERATING REVENUES	15,168	20,333	1,713	10,277	32,653
39	UNCOLL OPERATING REV DEBIT	998	13,172			30,341
40	TOTAL OPERATING DEDUCTIONS	461,010	1,121,929	96,866	504,868	1,936,300
41	MAINTENANCE EXPENSES	92,799	377,449	18,152	166,390	528,078
42	TRAFFIC EXPENSES	6,808	11,697	1,510	5,029	69,372
43	COMMERCIAL EXPENSES	3,101	60,173	12,226	21,752	161,795
44	GENERAL OFFICE SAL & EXP	91,565	106,325	16,300	98,168	143,823
45	OTHER OPERATING EXPENSES	41,576	103,432	15,591	49,271	106,934
46	DEPRECIATION EXPENSES	187,334	350,499	22,126	152,075	425,371
47	AMORTIZATION EXPENSES		22,265	2,391		3,660
48	TAXES	37,827	90,089	8,570	12,183	497,267
49	NET OPER INCOME OR MARGIN	49,670	419,067	15,617	3,844CR	716,811
50	OTHER INCOME & DEDUCT NET	10,428	8,828	5,951	2,253CR	
51	AVAILABLE FOR FIXED CHARGES	60,098	427,895	21,568	3,362CR	714,558
52	INTEREST ON LONG TERM DEBT	50,444	118,829	8,266	114,827	207,394
53	INT CHARGED TO CONSTR CR		5,358		101,495	40,304
54	OTHER FIXED CHARGES	80		44	2,129	149,439
55	TOTAL FIXED CHARGES	50,524	113,471	8,310	15,461	316,529
56	NET INCOME OR MARGIN	9,574	314,424	13,258	18,823CR	398,029
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	6	2	5	9
59	TOTAL TELEPHONES IN SERVICE	4,112	5,843	633	2,572	11,080
60	BUSINESS SUBSCRIBERS	205	693	51	288	1,170
61	1 PARTY	170	525	44	256	858
62	2 PARTY		34			22
63	4&5 PARTY					48
64	8 PARTY		1			23
65	PAY STATIONS	14	57	4	12	90
66	OTHER SUBSCRIBERS	21	76	3	20	129
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,752	2,999	402	1,376	5,681
69	1 PARTY	1,752	2,108	402	1,376	3,860
70	2 PARTY		781			553
71	4&5 PARTY		90			565
72	8 PARTY		20			703
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	491	929	34	282	1,984
75	RESIDENTIAL EXTENSIONS	1,667	1,276	145	624	2,129
76	OFFICIAL TELEPHONES	18	22	4	22	
77	SERVICE STATIONS SWITCHERS					246
78	TOTAL MAIN STATIONS	2,030	3,832	460	1,745	7,340
79	ROUTE MILES OF LINE	386	1,034	181	1,400	1,223.8
80	SUBSCRIBERS PER ROUTE MILE	5.07	3.57	2.50	1.19	5.80.8
81	TOTAL SUBSCRIBERS 12 31 77	1,810	3,516	446	1,323	6,896
82	TOTAL SUBSCRIBERS 12 31 78	1,957	3,692	453	1,664	7,097
83	NUMBER OF EMPLOYEES 12 31 78	10	20	3	21	34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	259,22	395,11	236,55	203,74	310,71
86	TOTAL OPER REVENUES 1978	271,13	427,58	250,24	335,47	379,21
87	TOTAL OPER DEDUCTIONS 1977	222,43	286,85	194,41	247,17	235,71
88	TOTAL OPER DEDUCTIONS 1978	244,76	311,30	215,50	338,04	276,75
89	NET INCOME OR MARGIN 1977	13.88	77.67	33.61	43.37CR	43.61
90	NET INCOME OR MARGIN 1978	5.08	87.24	29.49	12.59CR	56.89
91	NET WORTH PCT OF TOTAL ASSETS	13.2	33.3	19.9	S.S	24.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE—501 Ardmore Telephone Company, Inc. Ardmore	TENNESSEE—502 Powell Telephone Company Powell	TENNESSEE—503 United Telephone Company Chapel Hill	TENNESSEE—510 Tennessee Telephone Company Mt. Juliet	TENNESSEE—513 Yorkville Telephone Company Yorkville
1	REA LOANS APPROVED	4,556,000	5,338,000	6,763,000	3,053,000	1,485,000
2	RTB LOANS APPROVED	1,296,750	5,126,100			
3	REA GUARANTEE COMMITMENTS		2,100,000		12,258,000	
4	ROUTE MILES OF LINE LOAN EST	855	1,019	851	3,579	327
5	NUMBER OF SUBSCRIBERS LOAN EST	4,788	13,660	5,736	26,293	1,506
6	REA FUNDS ADVANCED	4,350,621	5,338,000	4,439,289	3,053,000	1,485,000
7	REA INTEREST DUE & PAID	768,602	1,150,729	831,352	851,615	356,893
8	REA PRINCIPAL DUE & PAID	734,139	1,613,015	1,012,074	1,284,270	538,568
9	REA ADVANCE PAYMENTS					
10	RTR FUNDS ADVANCED		1,201,200			
11	RTB INTEREST DUE & PAID		251,480			
12	RTB PRINCIPAL DUE & PAID		8,386			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,164,672	10,549,789	5,443,579	26,834,604	1,915,883
15	TEL PLANT UNDER CONST	2,366	555,369	149,479	766,780	
16	TEL PLANT ADJUSTMENT				55,313	
17	TOTAL TELEPHONE PLANT	5,167,038	11,105,158	5,593,058	27,656,697	1,915,883
18	DEPRECIATION RESERVE	1,383,355	3,052,882	1,670,044	5,341,791	750,131
19	AMORTIZATION RESERVE				49,774	
20	TEL PLANT LESS RESERVES	3,783,683	8,052,276	3,923,014	22,265,132	1,165,752
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		62,400	10,000	1,000	
23	CURRENT ASSETS	429,679	1,067,206	478,680	1,963,424	150,079
24	OTHER ASSETS	20,223	34,353	29,207	80,766	69,080
25	TOTAL ASSETS & OTHER DEBITS	4,233,585	9,216,235	4,440,901	24,310,322	1,384,911
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	164,450	249,780	72,250	3,378,800	31,785
28	RET EARN ON MARG & CAP CR	262,399	1,601,161	767,174	4,890,675	368,789
29	TOTAL NET WORTH	426,849	1,850,941	839,424	8,269,475	400,174
30	LONG TERM DEBT	3,622,514	5,859,798	3,451,620	10,165,969	952,117
31	CURRENT & ACCRUED LIAB	184,222	775,102	149,857	3,091,669	32,620
32	DEF CREDITS & OPERATING RES		730,394		2,783,209	
33	TOTAL LIAB & OTHER CREDITS	4,233,585	9,216,235	4,440,901	24,310,322	1,384,911
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,021,551	2,246,462	1,035,648	6,399,609	345,554
36	LOCAL SERVICE REVENUES	598,894	1,318,045	572,857	3,987,016	193,745
37	TOLL SERVICE REVENUES	407,174	928,522	468,804	2,301,537	140,778
38	MISC OPERATING REVENUES	31,083	28,201	6,737	180,151	13,282
39	UNCOLL OPERATING REV DEBIT	15,600	28,306	12,750	69,095	2,251
40	TOTAL OPERATING DEDUCTIONS	793,686	1,880,197	784,406	5,099,273	274,133
41	MAINTENANCE EXPENSES	216,464	452,899	196,255	1,093,244	84,971
42	TRAFFIC EXPENSES		49,603		297,331	12,205
43	COMMERCIAL EXPENSES	59,929	159,498	16,561	398,810	28,923
44	GENERAL OFFICE SAL & EXP	82,898	273,355	133,928	472,506	19,565
45	OTHER OPERATING EXPENSES	106,842	60,234	78,012	548,658	34,174
46	DEPRECIATION EXPENSES	227,202	442,027	239,395	1,362,378	75,194
47	AMORTIZATION EXPENSES	2,809		3,225	2,364	6,050
48	TAXES	97,542	402,581	117,030	923,982	13,051
49	NET OPER INCOME OR MARGIN	227,865	406,265	251,242	1,300,336	71,421
50	OTHER INCOME & DEBIT NET	4,408	14,527	746	28,967	1,288
51	AVAILABLE FOR FIXED CHARGES	232,273	420,792	251,988	1,329,203	72,709
52	INTEREST ON LONG TERM DEBT	114,000	174,422	91,957	666,517	19,317
53	INT CHARGED TO CONSTR CR		12,112		1,AA2CR	
54	OTHER FIXED CHARGES	1,764	3,311	21	206,488	
55	TOTAL FIXED CHARGES	115,764	165,621	91,978	874,447	19,317
56	NET INCOME OR MARGIN	116,509	255,171	160,010	454,756	53,392
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	5	8	15	4
59	TOTAL TELEPHONES IN SERVICE	5,899	16,421	7,363	35,796	2,358
60	BUSINESS SUBSCRIBERS	287	836	271	2,548	102
61	1 PARTY	231	637	220	1,930	81
62	2 PARTY				72	6
63	4&S PARTY		11	13	77	2
64	8 PARTY				12	
65	PAY STATIONS	25	88	23	167	1
66	OTHER SUBSCRIBERS	31	100	15	290	8
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,830	9,635	4,610	21,022	1,630
69	1 PARTY	3,830	8,169	3,226	12,940	1,116
70	2 PARTY		568		1,462	194
71	4&S PARTY		898	1,384	6,091	320
72	8 PARTY				529	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	287	714	281	2,978	77
75	RESIDENTIAL EXTENSIONS	1,502	5,270	2,186	9,429	557
76	OFFICIAL TELEPHONES	24	66	30	109	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,160	10,692	4,939	24,238	1,740
79	ROUTE MILES OF LINE	661	837	819	3,181	283
80	SUBSCRIBERS PER ROUTE MILE	6.23	12.51	5.96	7.41	6.12
81	TOTAL SUBSCRIBERS 12 31 77	3,965	9,904	4,608	22,813	1,733
82	TOTAL SUBSCRIBERS 12 31 78	4,117	10,471	4,881	23,570	1,732
83	NUMBER OF EMPLOYEES 12 31 78	21	71	22	181	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	205.09	206.05	207.95	266.20	177.34
86	TOTAL OPER REVENUES 1978	252.80	220.51	218.28	275.95	199.45
87	TOTAL OPER DEDUCTIONS 1977	178.10	171.18	159.01	212.55	145.27
88	TOTAL OPER DEDUCTIONS 1978	196.41	180.63	165.33	219.48	154.21
89	NET INCOME OR MARGIN 1977	.02	21.33	31.18	18.32	21.05
90	NET INCOME OR MARGIN 1978	28.83	25.05	33.73	19.61	30.82
91	NET WORTH PCT OF TOTAL ASSETS	10.1	20.1	18.9	34.0	28.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TENNESSEE-414 Adamsville Telephone Company Adamsville	TENNESSEE-417 Clatsone Telephone Company, Inc. Bay Springs	TENNESSEE-421 DeKalb Telephone Cooperative Alexandria	TENNESSEE-425 Concord Telephone Exchange, Inc. Concord	TENNESSEE-428 Tellico Telephone Company, Inc. Tellico Plains
1	REA LOANS APPROVED	7,645,000	1,590,000	13,451,000	1,870,000	2,836,000
2	RTR LOANS APPROVED				7,396,200	1,374,450
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	561	453	1,803	396	600
5	NUMBER OF SUBSCRIBERS LOAN EST	5,392	2,290	9,322	6,633	2,901
6	REA FUNDS ADVANCED	3,462,641	1,590,000	12,679,124	1,870,000	2,824,669
7	REA INTEREST DUE & PAID	637,148	353,364	2,233,377	387,449	428,262
8	REA PRINCIPAL DUE & PAID	804,160	437,681	2,292,908	549,786	528,725
9	REA ADVANCE PAYMENTS			1,587	22,366	
10	RTR FUNDS ADVANCED				4,105,200	1,374,450
11	RTR INTEREST DUE & PAID				423,858.1	156,426
12	RTR PRINCIPAL DUE & PAID				17,483.1	35,071
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	4,550,350	3,689,309	13,721,781	7,803,076	4,256,927
15	TEL PLANT UNDER CONST	270,971	34,300	747,285		30,606
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,821,321	3,723,609	14,469,066	7,803,076	4,287,533
18	DEPRECIATION RESERVE	1,574,444	1,566,440	3,877,310	1,112,937	765,302
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,246,877	2,157,169	10,591,756	6,690,139	3,522,231
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	61,776	5,000	65,000	352,200	76,886
23	CURRENT ASSETS	262,143	228,543	1,391,602	977,338	496,390
24	OTHER ASSETS	25,447	9,047	42,064	222,843	57,901
25	TOTAL ASSETS & OTHER DEBITS	3,596,243	2,399,759	12,090,422	8,242,520	4,153,408
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMR & CAP CERT	50,300	61,000	97,815	21,310	39,700
28	RET EARNR OR MARG & CAP CR	413,022	790,038	1,142,460	1,562,439	140,707
29	TOTAL NET WORTH	463,322	851,038	1,240,275	1,583,749	180,407
30	LONG TERM DEBT	2,645,442	1,152,318	10,454,192	5,386,213	3,641,123
31	CURRENT & ACCRUED LIAB	350,608	204,214	395,955	460,773	289,677
32	DEF CREDITS & OPERATING RES	116,871	192,189		811,785	42,201
33	TOTAL LIAB & OTHER CREDITS	3,596,243	2,399,759	12,090,422	8,242,520	4,153,408
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,058,222	959,824	2,339,447	1,687,473	726,139
36	LOCAL SERVICE REVENUES	474,289	519,962	1,303,288	754,065	422,816
37	TOLL SERVICE REVENUES	535,111	436,457	952,113	925,408	293,429
38	MISC OPERATING REVENUES	60,222	8,232	101,394	15,139	16,946
39	UNCOLL OPERATING REV DEBIT	11,400	4,827	17,348	7,139	7,052
40	TOTAL OPERATING DEDUCTIONS	909,261	745,111	1,754,659	1,254,458	572,671
41	MAINTENANCE EXPENSES	240,184	141,092	475,498	247,495	175,657
42	TRAFFIC EXPENSES	21,071	18,373	88,123	23,829	13,394
43	COMMERCIAL EXPENSES	57,300	65,306	162,324	64,397	17,366
44	GENERAL OFFICE SAL & EXP	133,963	94,916	77,934	117,772	46,257
45	OTHER OPERATING EXPENSES	88,214	33,415	208,149	196,026	61,096
46	DEPRECIATION EXPENSES	215,008	190,664	606,611	289,200	175,561
47	AMORTIZATION EXPENSES	19,009		4,440		
48	TAXES	134,512	201,345	131,580	315,739	83,340
49	NET OPER INCOME OR MARGIN	148,961	214,713	584,788	433,015	153,468
50	OTHER INCOME & DEBIT NET		13,667	44,950	16,209	8,933
51	AVAILABLE FOR FIXED CHARGES	148,961	228,380	629,738	449,224	162,301
52	INTEREST ON LONG TERM DEBT	84,153	23,374	336,639	153,546	110,693
53	INT CHARGED TO CONSTR CR		1,782	10,929		
54	OTHER FIXED CHARGES	4,044	3,296		761	1,421
55	TOTAL FIXED CHARGES	88,197	24,888	325,710	154,307	112,114
56	NET INCOME OR MARGIN	60,764	203,492	304,028	294,917	50,187
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	2	10	1	6
59	TOTAL TELEPHONES IN SERVICE	7,213	6,072	13,221	10,196	4,265
60	BUSINESS SUBSCRIBERS	438	561	912	444	268
61	1 PARTY	310	465	753	265	221
62	2 PARTY	47	9	4	7	67
63	4&5 PARTY		19		1	
64	8 PARTY					
65	PAY STATIONS	31	19	38	66	34
66	OTHER SUBSCRIBERS	50	49	92	105	13
67	RADIO TELEPHONES			25		
68	RESIDENCE SUBSCRIBERS	4,080	3,808	8,334	4,471	2,708
69	1 PARTY	1,509	2,366	7,798	4,165	2,708
70	2 PARTY	294	257	536	142	
71	4&5 PARTY	2,277	1,185		164	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	1,321	826	1,280	810	443
75	RESIDENTIAL EXTENSIONS	1,382	918	2,715	4,549	793
76	OFFICIAL TELEPHONES	42	8	72	27	66
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,666	4,476	9,481	5,054	3,062
79	ROUTE MILES OF LINE	559	446	1,867	314	501
80	SUBSCRIBERS PER ROUTE MILE	8.08	9.40	4.95	15.65	5.94
81	TOTAL SUBSCRIBERS 12 31 77	4,236	4,171	8,792	4,434	2,895
82	TOTAL SUBSCRIBERS 12 31 78	4,518	4,369	9,246	4,915	2,976
83	NUMBER OF EMPLOYEES 12 31 78	23	4	46	32	14
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	205.27	209.05	239.86	346.27	202.17
86	TOTAL OPER REVENUES 1978	241.77	224.78	259.39	361.00	247.36
87	TOTAL OPER DEDUCTIONS 1977	183.52	167.76	194.42	259.12	184.19
88	TOTAL OPER DEDUCTIONS 1978	207.74	174.50	194.55	268.36	195.08
89	NET INCOME OR MARGIN 1977	6.57	42.02	14.74	63.03	13.65CR
90	NET INCOME OR MARGIN 1978	13.88	47.66	33.71	63.09	17.10
91	NET WORTH PCT OF TOTAL ASSETS	12.9	35.5	10.3	19.2	4.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$2,823; Interest: \$77,743

Line No		TENNESSEE 000 Millington Telephone Co., Inc. Millington	TENNESSEE 044 Twin Lakes Telephone Corp. Corporation Gainesboro	TENNESSEE 045 North Central Tel. Corp. Corp. Lafayette	TENNESSEE 047 Ben Lomand Rural Telephone Co., Inc. McMinnville	TENNESSEE 048 Blodgett Telephone Cooperative Corp. Pikeville
1	REA LOANS APPROVED	9,420,000	27,954,000	19,265,000	29,911,000	6,069,000
2	RTB LOANS APPROVED	8,346,450	4,739,700		6,748,350	2,636,550
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,223	3,382	1,710	2,827	725
5	NUMBER OF SUBSCRIBERS LOAN EST	12,748	20,490	11,449	21,028	6,135
6	REA FUNDS ADVANCED	7,146,000	20,772,000	12,817,000	13,175,000	4,243,000
7	REA INTEREST DUE & PAID	1,696,934	3,042,879	2,066,457	2,442,907	868,235
8	REA PRINCIPAL DUE & PAID	2,422,316	3,231,924	2,611,967	3,033,601	1,142,878
9	REA ADVANCE PAYMENTS		54,949		5,612	
10	RTB FUNDS ADVANCED	7,905,450	4,739,700		6,748,350	1,612,550
11	RTB INTEREST DUE & PAID	1,901,868	1,215,940		1,641,582	254,421
12	RTB PRINCIPAL DUE & PAID	111,975	75,872		154,776	13,602
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	17,972,914	23,627,588	11,555,059	20,779,853	6,802,809
15	TEL PLANT UNDER CONST	21,972	4,504,092	1,270,903	489,958	309,784
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	18,468,879	28,131,680	12,825,962	21,272,811	7,112,593
18	DEPRECIATION RESERVE	4,045,109	4,758,002	2,214,945	4,344,940	1,892,746
19	AMORTIZATION RESERVE	1,412				
20	TEL PLANT LESS RESERVES	14,422,358	23,373,678	10,611,017	16,927,871	5,219,847
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	398,450	239,237	1,000	375,471	525,550
23	CURRENT ASSETS	1,235,542	2,167,973	1,062,312	2,850,406	471,487
24	OTHER ASSETS	158,132	124,138	86,065	118,020	19,337
25	TOTAL ASSETS & OTHER DEBITS	16,214,482	25,905,026	11,760,394	20,271,768	6,236,221
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	59,600	240,659	111,210	192,269	77,390
28	RET EARNIS OR MARG & CAP CR	1,598,354	2,409,977	1,025,036	2,384,545	1,228,736
29	TOTAL NET WORTH	1,657,954	2,650,636	1,136,246	2,576,814	1,306,126
30	LONG TERM DEBT	12,537,963	22,283,416	10,218,344	16,771,505	4,707,143
31	CURRENT & ACCRUED LIAB	1,340,719	970,974	405,804	923,449	222,952
32	DEF CREDITS & OPERATING RES	677,846				
33	TOTAL LIAB & OTHER CREDITS	16,214,482	25,905,026	11,760,394	20,271,768	6,236,221
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	3,853,528	3,978,329	2,022,246	3,869,855	1,365,395
36	LOCAL SERVICE REVENUES	2,210,229	2,263,002	1,092,542	2,206,925	673,140
37	TOLL SERVICE REVENUES	1,568,226	1,666,915	769,413	1,702,800	653,726
38	MISC OPERATING REVENUES	103,358	89,077	173,706	13,282	49,490
39	UNCOLL OPERATING REV DEBIT	28,285	40,665	13,415	53,152	10,961
40	TOTAL OPERATING DEDUCTIONS	3,301,115	3,093,319	1,604,463	2,863,883	959,646
41	MAINTENANCE EXPENSES	896,142	815,562	542,876	769,223	244,864
42	TRAFFIC EXPENSES	137,752	48,609	59,568	147,594	23,441
43	COMMERCIAL EXPENSES	318,526	243,308	188,832	311,328	83,498
44	GENERAL OFFICE SAL & EXP	303,240	350,960	82,258	255,328	57,797
45	OTHER OPERATING EXPENSES	406,488	301,668	193,028	110,325	120,933
46	DEPRECIATION EXPENSES	810,391	956,895	469,482	1,078,408	299,247
47	AMORTIZATION EXPENSES	3,507		6,847	40,016	12,604
48	TAXES	425,069	376,317	151,572	151,661	117,282
49	NET OPER INCOME OR MARGIN	552,413	885,010	327,783	1,005,972	405,729
50	OTHER INCOME & DEDUCT NET	7,492	28,387	16,709	59,667	14,947
51	AVAILABLE FOR FIXED CHARGES	559,905	913,397	344,492	1,065,639	420,676
52	INTEREST ON LONG TERM DEBT	653,081	953,849	271,736	721,686	148,650
53	INT CHARGED TO CONSTR CR		88,295		16,249	
54	OTHER FIXED CHARGES	4,722				
55	TOTAL FIXED CHARGES	657,803	865,554	271,736	705,437	148,650
56	NET INCOME OR MARGIN	97,898CR	47,843	72,756	360,202	272,026
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	15	10	16	5
59	TOTAL TELEPHONES IN SERVICE	20,864	24,841	13,849	25,223	8,572
60	BUSINESS SUBSCRIBERS	1,035	1,619	758	1,299	621
61	1 PARTY	653	1,240	588	873	365
62	2 PARTY				70	69
63	4&5 PARTY		25	53	85	
64	8 PARTY					
65	PAY STATIONS	220	138	46	149	53
66	OTHER SUBSCRIBERS	158	216	60	122	119
67	RADIOTELEPHONES	4		11		15
68	RESIDENCE SUBSCRIBERS	10,332	15,522	9,815	15,841	4,505
69	1 PARTY	10,332	14,816	4,858	10,704	2,994
70	2 PARTY		1	568	165	1,511
71	4&5 PARTY		705	4,389	4,972	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3,405	2,551	879	1,873	1,141
75	RESIDENTIAL EXTENSIONS	6,136	5,158	2,272	6,223	2,370
76	OFFICIAL TELEPHONES	114	207	181	109	54
77	SERVICE STATIONS SWITCHERS			4		
78	TOTAL MAIN STATIONS	11,891	17,769	10,856	17,420	5,326
79	ROUTE MILES OF LINE	1,236	3,102	1,673	2,538	733
80	SUBSCRIBERS PER ROUTE MILE	9.20	5.53	6.32	6.75	6.99
81	TOTAL SUBSCRIBERS 12 31 77	10,837	16,104	10,121	16,206	4,865
82	TOTAL SUBSCRIBERS 12 31 78	11,367	17,141	10,577	17,140	5,126
83	NUMBER OF EMPLOYEES 12 31 78	91	110	51	75	28
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	320.75	221.78	183.29	217.16	251.71
86	TOTAL OPER REVENUES 1978	347.10	239.33	195.40	232.10	273.32
87	TOTAL OPER DEDUCTIONS 1977	285.51	171.08	148.52	174.69	190.72
88	TOTAL OPER DEDUCTIONS 1978	297.34	186.09	163.73	171.77	192.11
89	NET INCOME OR MARGIN 1977	9.59CR	8.17	12.87	5.19	36.89
90	NET INCOME OR MARGIN 1978	8.81CR	2.88	7.03	21.60	54.45
91	NET WORTH PCT OF TOTAL ASSETS	10.2	10.2	9.7	12.7	20.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TENNESSEE Crockett Telephone Company Friendship	TENNESSEE Highland Telephone Cooperative, Inc. Sunbright	TENNESSEE West Tennessee Telephone Company Bradford	TENNESSEE Loretto Telephone Company Loretto	TENNESSEE Peoples Telephone Company Erin
1	REA LOANS APPROVED	1,663,000	12,452,000	2,005,000	4,870,000	1,066,000
2	RTB LOANS APPROVED		7,568,400		665,700	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	441	1,905	412	595	323
5	NUMBER OF SUBSCRIBERS LOAN EST	2,765	14,286	2,862	4,268	1,626
6	REA FUNDS ADVANCED	1,663,000	7,499,000	2,005,000	4,043,206	1,066,000
7	REA INTEREST DUE & PAID	397,726	1,823,403	478,744	489,112	226,427
8	REA PRINCIPAL DUE & PAID	568,237	2,487,095	669,767	526,311	282,062
9	REA ADVANCE PAYMENTS	5,288				
10	RTB FUNDS ADVANCED		6,327,166		665,700	
11	RTB INTEREST DUE & PAID		890,121		122,747	
12	RTB PRINCIPAL DUE & PAID		81,963		32,851	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,748,857	14,853,505	2,960,007	3,789,552	2,460,803
15	TEL PLANT UNDER CONST		910,719		1,939,764	16,085
16	TEL PLANT ADJUSTMENT					26,873
17	TOTAL TELEPHONE PLANT	2,748,857	15,764,224	2,960,007	5,729,316	2,503,761
18	DEPRECIATION RESERVE	1,417,058	3,784,565	1,302,203	1,185,726	911,964
19	AMORTIZATION RESERVE				7,095	
20	TEL PLANT LESS RESERVES	1,331,799	11,979,659	1,657,804	4,536,495	1,591,797
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		361,400	200	42,887	38,383
23	CURRENT ASSETS	250,699	1,265,817	469,795	96,228	202,974
24	OTHER ASSETS	127,996	26,904	60,232	31,281	29,681
25	TOTAL ASSETS & OTHER DEBITS	1,710,494	13,633,780	2,188,031	4,706,891	1,862,835
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	108,806	131,231	135,000	62,600	127,600
28	RET EARNINGS OR MARG & CAR CR	450,455	1,532,834	465,891	271,141	362,401
29	TOTAL NET WORTH	559,255	1,664,065	600,891	333,741	490,001
30	LONG TERM DEBT	1,104,246	11,292,696	1,349,036	4,197,856	1,077,294
31	CURRENT & ACCRUED LIAB	46,993	677,019	123,963	175,294	140,280
32	DEF CREDITS & OPERATING RES			114,141		155,260
33	TOTAL LIAB & OTHER CREDITS	1,710,494	13,633,780	2,188,031	4,706,891	1,862,835
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	649,146	2,584,740	626,059	737,329	568,300
36	LOCAL SERVICE REVENUES	290,785	1,362,839	319,574	445,133	245,558
37	TOLL SERVICE REVENUES	339,347	1,221,143	292,729	244,785	308,471
38	MISC OPERATING REVENUES	25,857	96,334	18,196	54,999	19,314
39	UNCOLL OPERATING REV DEBIT	6,843	95,576	4,440	7,588	5,043
40	TOTAL OPERATING DEDUCTIONS	559,479	2,050,684	534,681	615,764	492,312
41	MAINTENANCE EXPENSES	194,256	571,709	137,500	176,296	124,679
42	TRAFFIC EXPENSES	4,314	5,500	40,110	28,325	12,533
43	COMMERCIAL EXPENSES	67,867	140,383	33,262	25,811	49,694
44	GENERAL OFFICE SAL & EXP	28,064	184,549	61,435	83,657	48,588
45	OTHER OPERATING EXPENSES	52,114	228,012	23,730	84,836	65,789
46	DEPRECIATION EXPENSES	142,821	688,310	132,520	142,920	111,807
47	AMORTIZATION EXPENSES	7,074		7,297	4,451	3,188
48	TAXES	62,989	232,221	98,826	69,468	76,034
49	NET OPER INCOME OR MARGIN	89,667	534,056	91,378	121,565	75,988
50	OTHER INCOME & DEBIT NET	18,833	76	17,809	770	13,762CR
51	AVAILABLE FOR FIXED CHARGES	108,500	534,132	109,187	122,335	62,226
52	INTEREST ON LONG TERM DEBT	22,220	444,322	27,212	138,670	31,717
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	47			2,858	1,048
55	TOTAL FIXED CHARGES	22,267	444,322	27,212	141,528	32,765
56	NET INCOME OR MARGIN	86,233	89,810	81,975	19,193CR	29,461
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	10	4	4	3
59	TOTAL TELEPHONES IN SERVICE	5,025	15,463	4,651	4,862	3,621
60	BUSINESS SUBSCRIBERS	457	1,528	277	347	357
61	1 PARTY	367	1,175	265	292	245
62	2 PARTY				5	22
63	4&5 PARTY		44		23	55
64	8 PARTY					
65	PAY STATIONS	39	99	1	13	18
66	OTHER SUBSCRIBERS	51	149	11	14	22
67	RADIO TELEPHONES		61			
68	RESIDENCE SUBSCRIBERS	2,900	10,591	3,173	3,417	2,316
69	1 PARTY	2,900	7,244	3,173	2,747	1,694
70	2 PARTY		379		83	124
71	4&5 PARTY		2,968		587	498
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	489	1,824	159	227	202
75	RESIDENTIAL EXTENSIONS	1,193	1,638	1,053	881	750
76	OFFICIAL TELEPHONES	37	31		4	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,454	12,337	3,465	3,786	2,734
79	ROUTE MILES OF LINE	466	1,667	420	587	349
80	SUBSCRIBERS PER ROUTE MILE	7.20	7.27	8.21	6.41	7.64
81	TOTAL SUBSCRIBERS 12 31 77	3,371	11,709	3,376	3,612	2,503
82	TOTAL SUBSCRIBERS 12 31 78	3,357	12,119	3,450	3,764	2,673
83	NUMBER OF EMPLOYEES 12 31 78	16	57	13	18	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	175.74	206.89	174.97	182.51	207.71
86	TOTAL OPER REVENUES 1978	192.97	216.95	183.43	199.93	219.59
87	TOTAL OPER DEDUCTIONS 1977	149.06	159.89	150.40	156.02	178.91
88	TOTAL OPER DEDUCTIONS 1978	164.31	172.12	156.66	166.96	190.23
89	NET INCOME OR MARGIN 1977	21.53	14.13	20.67	1.55	19.27
90	NET INCOME OR MARGIN 1978	25.63	7.54	24.02	5.19CR	11.38
91	NET WORTH PCT OF TOTAL ASSETS	32.7	12.2	27.5	7.1	26.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TENNESSEE--901 (Atkewah-Colegale Telephone Company) (Atkewah)	TEXAS--506 Five Area Telephone Cooperative, Inc. Muleshoe	TEXAS--407 West Texas Rural Telephone Coop., Inc. Hereford	TEXAS--410 Eastex Telephone Coop. Incorporated Henderson	TEXAS--911 Beazoria Telephone Company Beazoria
1	REA LOANS APPROVED	1,720,000	5,353,000	4,958,000	26,298,000	9,826,000
2	RT8 LOANS APPROVED	1,750,350		2,289,000	5,379,150	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	251	1,331	1,416	4,330	415
5	NUMBER OF SUBSCRIBERS LOAN EST	3,610	1,750	2,024	17,218	5,000
6	REA FUNDS ADVANCED	1,720,000	5,194,759	4,958,000	11,123,000	4,082,000
7	REA INTEREST DUE & PAID	280,219	725,768	984,629	2,083,801	636,697
8	REA PRINCIPAL DUE & PAID	316,137	895,149	1,450,867	2,534,270	620,396
9	REA ADVANCE PAYMENTS	5,551			7,575	9,641
10	RT8 FUNDS ADVANCED	1,477,009		635,114	5,379,150	
11	RT8 INTEREST DUE & PAID	141,644		39,937	1,542,499	
12	RT8 PRINCIPAL DUE & PAID	5,894			111,594	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,708,977	4,605,070	6,124,130	19,231,824	4,254,544
15	TEL PLANT UNDER CONST	1,354,238	235,586	459,400	373,343	152,792
16	TEL PLANT ADJUSTMENT					40,499
17	TOTAL TELEPHONE PLANT	5,063,215	4,840,616	6,583,530	19,605,207	4,463,993
18	DEPRECIATION RESERVE	1,171,744	854,020	1,896,331	4,246,619	1,286,573
19	AMORTIZATION RESERVE					40,499
20	TEL PLANT LESS RESERVES	3,891,471	3,986,596	4,687,199	15,358,588	3,136,921
21	INVEST IN OTHER COMPANIES		1,000			
22	OTHER INVESTMENTS & FUNDS	84,350	38,465	123,033	256,150	114,426
23	CURRENT ASSETS	99,476	418,414	289,382	1,133,130	420,371
24	OTHER ASSETS	12,324	254,213	21,154	124,312	13,306
25	TOTAL ASSETS & OTHER DEBITS	4,087,621	4,698,688	5,120,768	16,872,180	3,685,424
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	185,800	99,110	15,020	144,737	100,000
28	RET EARNDS DR MARG & CAP CR	550,334	30,488CR	823,260	2,349,616	23,122
29	TOTAL NET WORTH	736,134	68,622	838,280	2,494,353	123,122
30	LONG TERM DEBT	2,869,426	4,416,971	4,151,494	13,864,846	3,458,869
31	CURRENT & ACCRUED LIAB	324,197	199,844	125,460	512,981	98,206
32	DEF CREDITS & OPERATING RES	157,864	13,251	5,534		5,227
33	TOTAL LIAB & OTHER CREDITS	4,087,621	4,698,688	5,120,768	16,872,180	3,685,424
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,103,816	739,315	946,733	3,319,382	961,447
36	LOCAL SERVICE REVENUES	625,433	437,099	485,391	1,338,473	541,688
37	TOLL SERVICE REVENUES	444,977	285,651	454,252	1,816,692	377,143
38	MISC OPERATING REVENUES	37,559	18,255	11,370	156,122	47,473
39	UNCOLL OPERATING REV DEBIT	4,153	1,690	4,280	7,695CR	4,497
40	TOTAL OPERATING DEDUCTIONS	864,121	629,218	864,550	2,535,895	833,298
41	MAINTENANCE EXPENSES	204,227	168,936	311,289	663,706	129,675
42	TRAFFIC EXPENSES	12,881	6,070	8,049	40,581	73,563
43	COMMERCIAL EXPENSES	83,967	13,442	22,624	142,686	41,644
44	GENERAL OFFICE SAL & EXP	116,513	81,851	122,706	274,053	132,625
45	OTHER OPERATING EXPENSES	88,459	60,702	123,727	174,604	135,870
46	DEPRECIATION EXPENSES	173,064	262,926	246,607	1,075,137	270,236
47	AMORTIZATION EXPENSES		1,979		16,625	
48	TAXES	185,010	27,312	29,548	148,503	49,683
49	NET OPER INCOME DR MARGIN	239,695	110,097	82,183	783,487	128,549
50	OTHER INCOME & DEDUCT NET	5,260CR	10,033	5,668	3,662	1,747
51	AVAILABLE FOR FIXED CHARGES	234,435	120,130	87,851	787,149	130,296
52	INTEREST ON LONG TERM DEBT	135,742	87,122	111,673	540,433	115,258
53	INT CHARGED TO CONSTR CR				27,627	
54	OTHER FIXED CHARGES	2,352			1,165	
55	TOTAL FIXED CHARGES	138,094	87,122	111,673	513,971	115,258
56	NET INCOME OR MARGIN	96,341	33,008	23,822CR	273,178	15,038
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	6	9	21	2
59	TOTAL TELEPHONES IN SERVICE	5,986	2,525	3,003	18,501	4,834
60	BUSINESS SUBSCRIBERS	312	201	363	1,293	321
61	1 PARTY	246	119	182	1,105	276
62	2 PARTY			1	2	
63	4&5 PARTY				29	1
64	8 PARTY					
65	PAY STATIONS	35	6	11	105	35
66	OTHER SUBSCRIBERS	31	10	41	52	9
67	RADIOTELEPHONES		66	128		
68	RESIDENCE SUBSCRIBERS	2,714	1,357	1,430	11,710	3,007
69	1 PARTY	2,714	1,357	1,411	11,378	2,674
70	2 PARTY			19	5	94
71	4&5 PARTY				327	233
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	1,303	245	395	1,140	246
75	RESIDENTIAL EXTENSIONS	1,674	723	836	4,318	1,267
76	OFFICIAL TELEPHONE	14	9	20	92	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,149	1,579	1,893	13,215	3,346
79	ROUTE MILES OF LINE	233	1,580	1,433	4,023	733
80	SUBSCRIBERS PER ROUTE MILE	12,99	.99	1.25	3.23	9.99
81	TOTAL SUBSCRIBERS 12 31 77	2,744	1,575	1,661	11,881	3,071
82	TOTAL SUBSCRIBERS 12 31 78	3,026	1,558	1,793	13,003	3,328
83	NUMBER OF EMPLOYEES 12 31 78	19	9	30	69	23
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	330,51	380,94	536,92	265,08	295,04
86	TOTAL OPER REVENUES 1978	379,97	471,95	548,20	266,79	300,67
87	TOTAL OPER DEDUCTIONS 1977	274,98	334,44	512,45	179,55	253,99
88	TOTAL OPER DEDUCTIONS 1978	297,46	401,67	500,61	203,82	260,45
89	NET INCOME DR MARGIN 1977	29,90	7,77CR	13,72CR	46,05	6,94
90	NET INCOME DR MARGIN 1978	33,16	21,07	13,78CR	21,96	4,70
91	NET WORTH PCT OF TOTAL ASSETS	18,0	1,5	16,4	14,8	3,3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS—517 South Plains Telephone Coop., Inc. Lubbock	TEXAS—522 Mid-Plains Rural Telephone Coop., Inc. Tulsa	TEXAS—528 Wes-Tex Telephone Coop. Incorporated Station	TEXAS—530 Poka-Lambro Rural Tel. Coop., Inc. Tahoka	TEXAS—540 United Telephone Company, Inc. Temple
1	REA LOANS APPROVED	10,949,000	9,293,000	7,077,000	13,087,000	956,000
2	RTB LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,195	1,627	1,362	2,556	487
5	NUMBER OF SUBSCRIBERS LOAN EST	3,846	2,118	1,843	2,885	1,694
6	REA FUNDS ADVANCED	9,306,000	7,557,567	4,853,000	10,907,000	956,000
7	REA INTEREST DUE & PAID	1,473,158	1,078,562	603,869	1,564,645	280,962
8	REA PRINCIPAL DUE & PAID	2,051,608	1,463,283	864,417	2,097,890	507,662
9	REA ADVANCE PAYMENTS			85,347		
10	RTB FUNDS ADVANCED					
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	8,892,606	5,502,529	2,878,802	8,482,802	5,374,956
15	TEL PLANT UNDER CONST	83,973	1,746,666	1,909,224	1,425,677	3,020
16	TEL PLANT ADJUSTMENT					39,100
17	TOTAL TELEPHONE PLANT	8,984,047	7,249,195	4,788,026	9,908,479	5,417,076
18	DEPRECIATION RESERVE	2,075,482	1,800,676	1,393,553	1,873,912	936,964
19	AMORTIZATION RESERVE					22,587
20	TEL PLANT LESS RESERVES	6,908,565	5,448,519	3,394,473	8,034,567	4,457,525
21	INVEST IN OTHER COMPANIES	17,537		18,873		
22	OTHER INVESTMENTS & FUNDS	1,000		112,708	11,975	
23	CURRENT ASSETS	1,107,150	395,386	504,796	1,024,994	204,153
24	OTHER ASSETS	304,154	166,284	168,022	1,068,316	11,820
25	TOTAL ASSETS & OTHER DEBITS	8,338,406	6,410,189	4,198,872	10,139,852	4,673,498
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	51,984	108,147	17,839	206,800	1,367,736
28	RET EARNINGS OR MARG & CAP CR	927,285	99,950	218,888	1,042,501	544,712
29	TOTAL NET WORTH	979,269	208,097	236,725	1,249,301	2,012,448
30	LONG TERM DEBT	7,268,393	6,111,717	3,910,024	8,830,250	456,633
31	CURRENT & ACCRUED LIAB	55,141	47,196	40,444	60,301	1,670,649
32	DEF CREDITS & OPERATING RES	35,603	43,179	11,679		533,768
33	TOTAL LIAB & OTHER CREDITS	8,338,406	6,410,189	4,198,872	10,139,852	4,673,498
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,463,168	807,822	549,132	1,571,644	901,537
36	LOCAL SERVICE REVENUES	521,709	389,145	235,462	432,587	419,554
37	TOLL SERVICE REVENUES	925,827	397,727	298,967	1,075,706	477,984
38	MISC OPERATING REVENUES	22,483	24,550	21,946	63,351	21,630
39	UNCOLL OPERATING REV DEBIT	6,851	3,600	7,243		7,455
40	TOTAL OPERATING DEDUCTIONS	1,134,738	742,560	556,814	1,161,817	804,599
41	MAINTENANCE EXPENSES	293,152	136,126	164,334	313,793	342,394
42	TRAFFIC EXPENSES	12,934	11,945	4,858	11,972	27,614
43	COMMERCIAL EXPENSES	50,552	20,842	16,733	42,560	58,174
44	GENERAL OFFICE SAL & EXP	155,487	74,768	73,398	156,787	158,876
45	OTHER OPERATING EXPENSES	103,350	81,018	104,070	134,998	21,867
46	DEPRECIATION EXPENSES	427,194	370,862	157,786	360,206	249,368
47	AMORTIZATION EXPENSES	50,216	22,138	11,981	96,941	
48	TAXES	41,853	24,861	23,654	44,560	53,694CR
49	NET OPER INCOME OR MARGIN	328,430	65,262	7,682CR	409,827	96,938
50	OTHER INCOME & DEBIT NET	24,736	16,536	6,738	34,328	3,879CR
51	AVAILABLE FOR FIXED CHARGES	353,166	81,798	944CR	444,155	93,059
52	INTEREST ON LONG TERM DEBT	145,681	122,777	62,857	165,728	9,741
53	INT CHARGED TO CONSTR CR					2,795
54	OTHER FIXED CHARGES	552			15	172,825
55	TOTAL FIXED CHARGES	146,233	122,777	62,857	165,743	179,771
56	NET INCOME OR MARGIN	206,933	40,979CR	63,801CR	278,412	86,712CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	16	9	8	14	11
59	TOTAL TELEPHONES IN SERVICE	6,071	3,400	2,734	4,625	5,322
60	BUSINESS SUBSCRIBERS	309	211	159	305	429
61	1 PARTY	262	156	81	234	305
62	2 PARTY			11	6	18
63	4&5 PARTY			53	29	6
64	8 PARTY					38
65	PAY STATIONS	23	12	10	6	39
66	OTHER SUBSCRIBERS	24	15	4	10	23
67	RADIO TELEPHONES		28		20	
68	RESIDENCE SUBSCRIBERS	3,059	1,750	1,505	2,462	3,230
69	1 PARTY	3,059	1,750	534	1,301	1,130
70	2 PARTY			29	19	354
71	4&5 PARTY			942	1,142	249
72	8 PARTY					1,497
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	463	251	186	401	409
75	RESIDENTIAL EXTENSIONS	2,248	1,197	888	1,431	1,246
76	OFFICIAL TELEPHONES	16	6		36	32
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,424	1,981	1,669	2,821	3,724
79	ROUTE MILES OF LINE	2,557	1,805	1,268	2,718	482
80	SUBSCRIBERS PER ROUTE MILE	1.32	1.09	1.31	1.02	7.59
81	TOTAL SUBSCRIBERS 12 31 77	3,296	1,911	1,627	2,745	3,397
82	TOTAL SUBSCRIBERS 12 31 78	3,368	1,961	1,664	2,767	3,659
83	NUMBER OF EMPLOYEES 12 31 78	28	17	13	27	15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	365.13	365.23	327.75	454.79	236.29
86	TOTAL OPER REVENUES 1978	439.13	417.26	333.72	570.26	255.54
87	TOTAL OPER DEDUCTIONS 1977	308.98	344.45	274.55	345.98	232.34
88	TOTAL OPER DEDUCTIONS 1978	340.56	383.55	338.39	421.56	228.06
89	NET INCOME OR MARGIN 1977	19.18	28.89CR	35.29	67.64	15.15CR
90	NET INCOME OR MARGIN 1978	62.10	21.16CR	38.76CR	101.02	24.57CR
91	NET WORTH PCT OF TOTAL ASSETS	11.7	3.2	5.6	12.3	43.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS—544 Taylor Telephone Cooperative, Inc. Merkl	TEXAS—549 Central Texas Tel. Coop., Inc. Goldthwaite	TEXAS—551 Brazos Telephone Coop., Incorporated Olney	TEXAS—557 Peoples Telephone Coop., Incorporated Quinman	TEXAS—559 The Rock Springs & Nueces County Tel. Co. Rock Springs
1	REA LOANS APPROVED	10,271,000	6,139,600	3,219,000	6,209,000	1,460,000
2	RTB LOANS APPROVED				1,272,600	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	2,037	2,289	712	1,051	1,074
5	NUMBER OF SUBSCRIBERS LOAN EST	4,587	3,052	1,019	4,177	1,486
6	REA FUNDS ADVANCED	6,802,000	5,695,621	1,464,000	5,713,000	1,460,000
7	REA INTEREST DUE & PAID	1,002,788	1,075,821	280,158	760,230	320,465
8	REA PRINCIPAL DUE & PAID	1,458,748	1,557,233	492,305	911,411	460,616
9	REA ADVANCE PAYMENTS			40,839		8,647
10	RTB FUNDS ADVANCED				1,272,600	
11	RTB INTEREST DUE & PAID				295,294	
12	RTB PRINCIPAL DUE & PAID				9,050	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	6,506,970	5,218,714	1,358,422	6,290,360	3,022,706
15	TEL PLANT UNDER CONST	98,851	17,672	167,701	1,578,083	14,558
16	TEL PLANT ADJUSTMENT	123,278	22,616			
17	TOTAL TELEPHONE PLANT	6,729,099	5,271,614	1,526,123	7,868,443	3,037,264
18	DEPRECIATION RESERVE	1,376,746	1,265,707	574,388	1,544,353	1,062,621
19	AMORTIZATION RESERVE	53,392				
20	TEL PLANT LESS RESERVES	5,298,961	4,005,907	951,735	6,324,090	1,974,643
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	5,492	563,642	101,108	60,600	
23	CURRENT ASSETS	733,497	252,188	109,624	190,611	201,435
24	OTHER ASSETS	140,701	110,508	37,816	2,355	708
25	TOTAL ASSETS & OTHER DEBITS	6,178,651	4,932,245	1,200,283	6,577,656	2,176,786
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	42,102	58,610	29,755	36,760	27,000
28	RET EARN OR MARG & CAP CR	719,865	662,644	217,167	333,710	943,796
29	TOTAL NET WORTH	761,967	721,254	246,922	370,470	970,796
30	LONG TERM DEBT	5,358,399	4,161,298	940,212	6,071,606	1,000,514
31	CURRENT & ACCRUED LIAB	48,249	49,200	13,149	135,350	30,890
32	OFF CREDITS & OPERATING RES	10,036	493		230	174,586
33	TOTAL LIAB & OTHER CREDITS	6,178,651	4,932,245	1,200,283	6,577,656	2,176,786
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,146,298	941,534	247,477	864,685	787,324
36	LOCAL SERVICE REVENUES	413,186	308,238	77,455	419,385	220,321
37	TOLL SERVICE REVENUES	696,984	615,298	164,160	446,680	552,570
38	MISC OPERATING REVENUES	36,128	27,067	7,158	8,297	14,641
39	UNCOLL OPERATING REV DEBIT		9,069	1,296	9,677	208
40	TOTAL OPERATING DEDUCTIONS	926,191	750,669	199,964	775,329	610,985
41	MAINTNANCE EXPENSES	263,546	195,138	55,733	206,366	139,708
42	TRAFFIC EXPENSES	12,465	10,852		12,458	7,970
43	COMMERCIAL EXPENSES	38,920	29,341	5,412	31,756	27,730
44	GENERAL OFFICE SAL & EXP	113,959	110,371	29,868	97,295	121,968
45	OTHER OPERATING EXPENSES	86,440	89,432	26,364	78,614	45,865
46	DEPRECIATION EXPENSES	327,849	266,356	62,523	287,739	113,164
47	AMORTIZATION EXPENSES	41,890	26,065	6,825	29,469	
48	TAXES	41,122	23,114	13,239	31,632	154,578
49	NET OPER INCOME OR MARGIN	220,107	190,865	47,513	89,356	176,339
50	OTHER INCOME & DEBIT NET	26,049	30,215		1,135CR	5,793
51	AVAILABLE FOR FIXED CHARGES	246,156	221,080	47,513	88,221	182,132
52	INTEREST ON LONG TERM DEBT	104,823	83,600	18,717	198,607	20,276
53	INT CHARGED TO CONSTR CR	1,877			19,845	
54	OTHER FIXED CHARGES	195	548	139	340	2,168
55	TOTAL FIXED CHARGES	103,141	84,148	18,856	179,102	22,444
56	NET INCOME OR MARGIN	143,015	136,932	28,657	90,881CR	159,688
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	14	15	5	8	5
59	TOTAL TELEPHONES IN SERVICE	5,325	3,870	1,261	4,946	2,454
60	BUSINESS SUBSCRIBERS	238	175	49	215	223
61	1 PARTY	188	135	28	184	174
62	2 PARTY	6				8
63	4&5 PARTY	11	24	18		16
64	8 PARTY					
65	PAY STATIONS	25	10		18	17
66	OTHER SUBSCRIBERS	8	6	3	13	8
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	3,537	2,716	865	3,373	1,519
69	1 PARTY	2,247	896	243	3,371	835
70	2 PARTY	31			2	64
71	4&5 PARTY	1,259	1,820	622		
72	8 PARTY					620
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	155	121	32	212	161
75	RESIDENTIAL EXTENSIONS	1,403	800	313	1,159	549
76	OFFICIAL TELEPHONES		64	5		10
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	3,785	2,964	922	3,401	1,762
79	ROUTE MILES OF LINE	1,842	2,245	701	1,095	1,172
80	SUBSCRIBERS PER ROUTE MILE	2.05	1.29	1.30	3.28	1.49
81	TOTAL SUBSCRIBERS 12 31 77	3,419	2,885	880	3,311	1,673
82	TOTAL SUBSCRIBERS 12 31 78	3,775	2,891	914	3,588	1,742
83	NUMBER OF EMPLOYEES 12 31 78	22	19	6	29	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	201.25	270.16	258.33	232.43	494.78
86	TOTAL OPER REVENUES 1978	318.68	326.02	275.89	250.67	461.10
87	TOTAL OPER DEDUCTIONS 1977	175.50	197.63	222.03	206.71	261.78
88	TOTAL OPER DEDUCTIONS 1978	257.49	259.93	222.93	224.77	357.82
89	NET INCOME OR MARGIN 1977	16.02	51.43	16.02	28.19CR	225.92
90	NET INCOME OR MARGIN 1978	39.76	47.41	31.95	26.34CR	93.52
91	NET WORTH PCT OF TOTAL ASSETS	12.3	14.6	20.6	5.6	44.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS—559 Santa Rosa Telephone Cooperative, Inc. Vernon	TEXAS—563 Valley Telephone Coop. Incorporated Raymondville	TEXAS—563 Mid-State Telephone Company Florence	TEXAS—567 KIT Rural Telephone Cooperative, Inc. Dalhart	TEXAS—569 Bell Telephone Cooperative, Inc. Dell City
1	REA LOANS APPROVED	4,076,000	14,862,000	656,926	5,363,000	1,775,000
2	RT8 LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,766	1,431	349	1,205	683
5	NUMBER OF SUBSCRIBERS LOAN EST	2,465	3,275	1,832	995	425
6	REA FUNDS ADVANCED	4,049,000	7,996,000	656,926	3,608,691	1,586,000
7	REA INTEREST DUE & PAID	792,954	893,961	209,146	554,877	271,190
8	REA PRINCIPAL DUE & PAID	1,174,906	1,071,810	316,326	735,137	286,723
9	REA ADVANCE PAYMENTS	161,353		2,360		
10	RT8 FUNDS ADVANCED					
11	RT8 INTEREST DUE & PAID					
12	RT8 PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,792,833	7,278,768	3,181,918	3,386,755	1,454,467
15	TEL PLANT UNDER CONST	407	1,417,070	858CR	35,648	104,682
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,793,240	8,695,838	3,181,060	3,422,403	1,559,149
18	DEPRECIATION RESERVE	1,216,741	1,987,031	669,016	827,563	564,770
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,576,499	6,708,807	2,512,044	2,594,840	994,379
21	INVEST IN OTHER COMPANIES				1,000	
22	OTHER INVESTMENTS & FUNDS	1,000	6,186		796,688	
23	CURRENT ASSETS	442,300	1,355,628	153,297	243,437	95,169
24	OTHER ASSETS	31,139	248,020	16,847	160,955	8,692
25	TOTAL ASSETS & OTHER DEBITS	3,050,938	8,318,641	2,682,188	3,796,920	1,098,240
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	28,260	43,695	331,500	8,575	11,853
28	RET EARNINGS OR MARG & CAP CR	246,311	1,232,439	799,755	823,048	245,207CR
29	TOTAL NET WORTH	274,571	1,276,134	1,131,255	831,663	233,354CR
30	LONG TERM DEBT	2,731,323	6,933,610	346,641	2,880,002	1,302,988
31	CURRENT & ACCRUED LIAB	45,044	108,897	926,419	80,513	28,606
32	DEF CREDITS & OPERATING RES			277,873	4,742	
33	TOTAL LIAB & OTHER CREDITS	3,050,938	8,318,641	2,682,188	3,796,920	1,098,240
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	600,212	1,674,870	517,592	780,243	219,703
36	LOCAL SERVICE REVENUES	218,014	419,045	248,860	172,789	82,071
37	TOLL SERVICE REVENUES	375,080	1,248,737	267,941	594,906	131,731
38	MISC OPERATING REVENUES	12,785	8,922	5,922	12,731	5,901
39	UNCOLL OPERATING REV DEBIT	5,667	1,834	5,131	183	
40	TOTAL OPERATING DEDUCTIONS	526,911	1,296,221	455,517	492,564	221,313
41	MAINTENANCE EXPENSES	149,783	574,390	131,960	105,835	64,480
42	TRAFFIC EXPENSES	5,585	16,719	19,674	3,181	7,996
43	COMMERCIAL EXPENSES	1,265	15,360	34,206	12,288	1,556
44	GENERAL OFFICE SAL & EXP	112,278	196,866	134,922	81,096	23,971
45	OTHER OPERATING EXPENSES	57,675	94,540	395	55,006	38,409
46	DEPRECIATION EXPENSES	164,756	328,837	148,304	187,060	75,272
47	AMORTIZATION EXPENSES	5,808	24,289		28,345	
48	TAXES	29,761	45,220	13,944CR	19,753	9,629
49	NET OPER INCOME OR MARGIN	73,301	378,649	62,075	287,679	1,610CR
50	OTHER INCOME & DEDUCT NET	17,580	14,974	24	43,958	
51	AVAILABLE FOR FIXED CHARGES	90,881	393,623	62,099	331,637	1,610CR
52	INTEREST ON LONG TERM DEBT	52,114	118,562	7,270	58,478	25,858
53	INT CHARGED TO CONSTR CR			5,100		
54	OTHER FIXED CHARGES	78	2,922	79,253	328	
55	TOTAL FIXED CHARGES	52,192	121,484	81,423	58,806	25,858
56	NET INCOME OR MARGIN	38,689	272,139	19,324CR	272,831	27,468CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	14	14	6	7	4
59	TOTAL TELEPHONES IN SERVICE	2,791	3,214	3,423	1,416	547
60	BUSINESS SUBSCRIBERS	127	376	249	133	75
61	1 PARTY	62	223	188	110	40
62	2 PARTY	14	9	10	2	13
63	4&5 PARTY	20		2		15
64	8 PARTY		49	17		
65	PAY STATIONS	10	29	23	9	5
66	OTHER SUBSCRIBERS		12	9	12	2
67	RADIOTELEPHONES	21	54			
68	RESIDENCE SUBSCRIBERS	1,830	1,806	2,310	664	288
69	1 PARTY	840	1,016	613	651	116
70	2 PARTY	79	36	163	11	22
71	4&5 PARTY	911	79	503	2	150
72	8 PARTY		675	1,031		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	68	304	164	213	40
75	RESIDENTIAL EXTENSIONS	751	719	687	383	144
76	OFFICIAL TELEPHONES	15	21	22	35	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,972	2,223	2,588	857	367
79	ROUTE MILES OF LINE	1,774	1,645	571	1,218	701
80	SUBSCRIBERS PER ROUTE MILE	1,10	1,33	4,48	.65	.52
81	TOTAL SUBSCRIBERS 12 31 77	1,857	2,032	2,445	812	362
82	TOTAL SUBSCRIBERS 12 31 78	1,957	2,182	2,559	797	363
83	NUMBER OF EMPLOYEES 12 31 78	17	47	1	14	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	348.05	672.02	193.03	844.11	567.12
86	TOTAL OPER REVENUES 1978	314.74	794.91	206.87	969.85	606.08
87	TOTAL OPER DEDUCTIONS 1977	260.24	506.47	196.13	575.93	502.91
88	TOTAL OPER DEDUCTIONS 1978	276.30	615.20	182.06	612.26	610.52
89	NET INCOME OR MARGIN 1977	69.06	124.33	21.9RCR	206.92	11.02CR
90	NET INCOME OR MARGIN 1978	20.29	129.16	7.71CR	339.13	75.76CR
91	NET WORTH PCT OF TOTAL ASSETS	9.0	15.3	42.2	21.9	21.1CR

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. All operating personnel of Mid-State Telephone Company are employees of Central Telephone Company of Texas.

Line No.	Item	TEXAS—572 Elec. Telephone Cooperative, Inc. Gilmer	TEXAS—573 Guadalupe Valley Tel. Coop. Inc. New Braunfels	TEXAS—575 Hill Country Tel. Cooperative, Inc. Ingram	TEXAS—576 Community Tel. Company, Inc. Worthwest	TEXAS—578 Coleman County Tel. Cooperative, Inc. Santa Anna
1	REA LOANS APPROVED	9,126,000	11,005,000	9,756,000	1,733,000	3,359,000
2	RTB LOANS APPROVED		8,706,600		300,300	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	877	2,252	2,188	445	1,121
5	NUMBER OF SUBSCRIBERS LOAN EST	5,921	10,218	4,456	1,269	1,549
6	REA FUNDS ADVANCED	7,896,000	11,005,000	9,006,000	1,731,745	3,267,600
7	REA INTEREST DUE & PAID	1,135,926	1,470,282	1,326,177	280,910	468,769
8	REA PRINCIPAL DUE & PAID	1,107,640	1,774,526	1,762,240	348,976	600,154
9	REA ADVANCE PAYMENTS			134,847		
10	RTB FUNDS ADVANCED		3,006,999		100,342	
11	RTB INTEREST DUE & PAID		127,655		31,146	
12	RTB PRINCIPAL DUE & PAID				883	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	9,040,359	16,220,507	9,455,061	1,946,917	3,163,752
15	TEL PLANT UNDER CONST	696,031	61,106	240,871	260	202
16	TEL PLANT ADJUSTMENT			47,232		32,072
17	TOTAL TELEPHONE PLANT	9,881,114	16,366,197	9,743,164	1,947,177	3,196,026
18	DEPRECIATION RESERVE	2,562,952	2,573,024	1,920,146	470,513	543,813
19	AMORTIZATION RESERVE			38,246		29,083
20	TEL PLANT LESS RESERVES	7,318,162	13,793,173	7,784,772	1,476,664	2,623,130
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	280,000	481,392	9,470	14,300	12,084
23	CURRENT ASSETS	476,359	1,581,542	1,317,008	290,858	412,703
24	OTHER ASSETS	173,118	30,269	91,882	77,749	188,876
25	TOTAL ASSETS & OTHER DEBITS	8,247,639	15,886,376	9,203,132	1,859,571	3,236,293
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	85,658	70,480	52,006	40,900	15,320
28	RET EARN ON MARG & CAP CR	1,088,703	3,144,512	1,845,552	270,376	519,250
29	TOTAL NET WORTH	1,174,361	3,214,992	1,897,558	311,276	534,570
30	LONG TERM DEBT	6,799,614	12,247,725	7,108,912	1,489,074	2,676,503
31	CURRENT & ACCRUED LIAB	266,365	423,479	156,845	40,988	24,653
32	DEF CREDITS & OPERATING RES	7,295	180	39,817	18,233	567
33	TOTAL LIAB & OTHER CREDITS	8,247,639	15,886,376	9,203,132	1,859,571	3,236,293
34	REVENUES & EXPENSES					
35	TOTAL OPERATING REVENUES	1,494,586	2,817,539	1,816,896	346,629	507,236
36	LOCAL SERVICE REVENUES	590,610	799,017	496,219	138,663	162,446
37	TOLL SERVICE REVENUES	866,400	1,970,563	1,228,535	205,838	343,061
38	MISC OPERATING REVENUES	63,165	47,959	92,142	3,328	4,245
39	UNCOLL OPERATING REV DEBIT	25,589			1,200	2,516
40	TOTAL OPERATING DEDUCTIONS	1,324,201	2,047,903	1,318,238	272,931	380,288
41	MAINTENANCE EXPENSES	324,452	584,580	318,160	65,837	71,957
42	TRAFFIC EXPENSES	28,714	28,714	17,796	3,735	8,403
43	COMMERCIAL EXPENSES	85,956	121,263	107,704	13,785	13,813
44	GENERAL OFFICE SAL & EXP	69,789	236,696	175,089	50,907	74,823
45	OTHER OPERATING EXPENSES	86,098	173,900	121,531	31,287	42,971
46	DEPRECIATION EXPENSES	649,156	830,675	526,923	73,130	122,896
47	AMORTIZATION EXPENSES	21,339		11,034	12,431	28,839
48	TAXES	58,670	72,075	40,001	21,819	16,586
49	NET OPER INCOME OR MARGIN	170,385	769,636	498,658	73,698	126,944
50	OTHER INCOME & DEBIT NET	4,052	60,079	18,123	13,259	12,960
51	AVAILABLE FOR FIXED CHARGES	174,437	829,715	516,781	86,957	139,908
52	INTEREST ON LONG TERM DEBT	237,457	315,915	134,904	36,135	54,220
53	INT CHARGED TO CONSTR CR	31,268		7,808		277
54	OTHER FIXED CHARGES	641	2,068	6,014	402	
55	TOTAL FIXED CHARGES	206,830	317,983	133,110	36,537	53,943
56	NET INCOME OR MARGIN	32,393CR	511,732	383,671	50,420	85,965
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	14	14	6	6
59	TOTAL TELEPHONES IN SERVICE	9,200	10,465	7,494	1,781	2,205
60	BUSINESS SUBSCRIBERS	387	740	526	82	137
61	1 PARTY	296	576	435	74	119
62	2 PARTY	7	70			
63	465 PARTY	40	2			
64	8 PARTY	6	6			
65	PAY STATIONS	29	39	49	4	10
66	OTHER SUBSCRIBERS	15	47	42	4	6
67	RADIOTELEPHONES					2
68	RESIDENCE SUBSCRIBERS	5,984	6,475	4,288	1,044	1,450
69	1 PARTY	4,768	4,333	4,288	1,044	1,450
70	2 PARTY	16	1,883			
71	465 PARTY	1,193	31			
72	8 PARTY	7	228			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	409	484	800	81	106
75	RESIDENTIAL EXTENSIONS	2,435	2,739	1,837	533	498
76	OFFICIAL TELEPHONES		74	85	45	20
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	6,390	7,353	4,963	1,176	1,617
79	ROUTE MILES OF LINE	925	1,953	2,048	502	1,128
80	SUBSCRIBERS PER ROUTE MILE	6.89	3.69	2.35	2.24	1.41
81	TOTAL SUBSCRIBERS 12 31 77	5,941	6,534	4,551	1,046	1,540
82	TOTAL SUBSCRIBERS 12 31 78	6,371	7,215	4,814	1,126	1,587
83	NUMBER OF EMPLOYEES 12 31 78	42	67	43	8	A
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	208.02	356.59	349.53	314.22	332.93
86	TOTAL OPER REVENUES 1978	242.79	409.85	388.02	319.18	324.42
87	TOTAL OPER DEDUCTIONS 1977	176.84	213.77	242.89	226.50	221.74
88	TOTAL OPER DEDUCTIONS 1978	215.11	297.90	281.52	251.32	243.23
89	NET INCOME OR MARGIN 1977	7.66	122.64	87.27	61.70	76.38
90	NET INCOME OR MARGIN 1978	5.25CR	74.44	81.94	46.43	54.98
91	NET WORTH PCT OF TOTAL ASSETS	14.2	20.2	20.6	16.7	16.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS-583 Roman Telephone Company, Inc. Grandview	TEXAS-587 Clifton Telephone Company Clifton	TEXAS-592 Colorado Valley Tel Cooperative, Inc. La Grange	TEXAS-593 Wise County Telephone Company Decatur	TEXAS-594 Lake Dallas Telephone Company Lake Dallas
1	REA LOANS APPROVED	1,052,000	1,620,004	8,785,000	4,975,000	1,150,000
2	RTB LOANS APPROVED					700,350
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	394	586	1,620	1,257	141
5	NUMBER OF SUBSCRIBERS LOAN EST	797	2,294	3,938	6,974	2,444
6	REA FUNDS ADVANCED	1,052,000	1,620,004	5,600,000	4,975,000	1,150,000
7	REA INTEREST DUE & PAID	220,226	378,297	776,248	1,100,981	187,887
8	REA PRINCIPAL DUE & PAID	317,276	512,238	866,655	1,486,177	229,616
9	REA ADVANCE PAYMENTS			125,134		
10	RTB FUNDS ADVANCED					82,350
11	RTB INTEREST DUE & PAID					20,878
12	RTB PRINCIPAL DUE & PAID					1,841
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel PLANT IN SERVICE	1,618,510	3,465,441	5,738,802	11,202,265	2,175,609
15	Tel PLANT UNDER CONST	24,329	467CR	28,096	38,603	12,892
16	Tel PLANT ADJUSTMENT		46,639			
17	TOTAL TELEPHONE PLANT	1,642,839	3,511,613	5,766,898	11,240,868	2,288,501
18	DEPRECIATION RESERVE	453,747	1,043,195	1,585,212	3,543,178	679,800
19	AMORTIZATION RESERVE		9,312			
20	Tel PLANT LESS RESERVES	1,189,092	2,459,106	4,181,686	7,697,690	1,603,701
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS			205,000	750,000	33,350
23	CURRENT ASSETS	250,564	81,649	492,239	516,533	304,905
24	OTHER ASSETS	25,526	15,684	252,093	56,640	34,441
25	TOTAL ASSETS & OTHER DEBITS	1,465,182	2,556,439	5,131,018	9,020,863	1,976,397
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	60,200	37,000	33,900	66,700	20,000
28	RET EARNRS OR MARG & CAP CR	482,424	884,341	460,753	3,968,285	874,745
29	TOTAL NET WORTH	542,624	921,341	494,653	4,034,985	894,745
30	LONG TERM DEBT	739,821	1,117,713	4,618,746	3,511,694	1,003,257
31	CURRENT & ACCRUED LIAB	86,596	179,363	17,619	515,793	78,395
32	DEF CREDITS & OPERATING RES	96,141	338,022		958,391	
33	TOTAL LIAB & OTHER CREDITS	1,465,182	2,556,439	5,131,018	9,020,863	1,976,397
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	446,448	715,315	856,454	2,997,222	725,175
36	LOCAL SERVICE REVENUES	163,729	360,019	385,722	1,158,751	267,246
37	TOLL SERVICE REVENUES	277,340	339,211	473,327	1,765,745	406,892
38	MISC OPERATING REVENUES	12,139	23,051	98	87,148	51,451
39	UNCOLL OPERATING REV DEBIT	6,760	6,966	2,693	14,422	414
40	TOTAL OPERATING DEDUCTIONS	329,953	635,681	666,567	2,489,263	492,639
41	MAINTENANCE EXPENSES	67,653	192,291	130,575	632,056	86,211
42	TRAFFIC EXPENSES	4,374	44,582	15,267	200,458	2,592
43	COMMERCIAL EXPENSES	26,353	42,610	24,653	218,756	6,556
44	GENERAL OFFICE SAL & EXP	43,044	115,201	74,414	398,028	86,491
45	OTHER OPERATING EXPENSES	19,990	12,910	53,397	79,294	82,264
46	DEPRECIATION EXPENSES	66,655	163,385	293,613	498,352	100,111
47	AMORTIZATION EXPENSES	10,041		39,232		
48	TAXES	91,834	64,702	35,416	462,319	128,414
49	NET OPER INCOME OR MARGIN	116,495	79,634	189,887	507,959	232,536
50	OTHER INCOME & DEBIT NET	12	1,440CR	13,003	57,195	2,332
51	AVAILABLE FOR FIXED CHARGES	116,507	78,194	202,890	565,154	234,868
52	INTEREST ON LONG TERM DEBT	20,906	30,837	87,991	71,185	21,765
53	INT CHARGED TO CONSTR CR	4,774	5,524		9,288	
54	OTHER FIXED CHARGES		17,827	2,483	77,486	1,486
55	TOTAL FIXED CHARGES	16,132	43,140	90,474	139,383	23,251
56	NET INCOME OR MARGIN	100,375	35,054	112,416	425,771	211,617
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	4	6	11	1
59	TOTAL TELEPHONES IN SERVICE	1,365	4,395	4,143	13,173	3,141
60	BUSINESS SUBSCRIBERS	185	430	149	1,149	211
61	1 PARTY	118	339	141	928	125
62	2 PARTY	6	15		18	
63	4&5 PARTY	18	2		27	
64	8 PARTY	2	11		15	
65	PAY STATIONS	11	20	5	67	34
66	OTHER SUBSCRIBERS	16	37	3	94	18
67	RADIOTELEPHONES	14	6			32
68	RESIDENCE SUBSCRIBERS	648	2,645	3,062	7,183	1,716
69	1 PARTY	363	1,245	3,044	4,074	1,716
70	2 PARTY	18	479	18	203	
71	4&5 PARTY	267	680		2,617	
72	8 PARTY		241		289	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	161	499	111	1,367	239
75	RESIDENTIAL EXTENSIONS	383	845	824	3,442	981
76	OFFICIAL TELEPHONES	4	13		126	12
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	858	3,173	3,218	8,585	1,961
79	ROUTE MILES OF LINE	450	421	1,682	1,013	196
80	SUBSCRIBERS PER ROUTE MILE	1,85	7,30	1,91	8,23	9,83
81	TOTAL SUBSCRIBERS 12 31 77	806	2,982	3,010	7,840	1,842
82	TOTAL SUBSCRIBERS 12 31 78	833	3,075	3,211	8,332	1,927
83	NUMBER OF EMPLOYEES 12 31 78	6	7	17	92	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	550,52	236,57	254,90	348,90	334,77
86	TOTAL OPER REVENUES 1978	544,78	236,19	275,34	370,67	344,81
87	TOTAL OPER DEDUCTIONS 1977	425,41	207,67	213,43	290,51	245,67
88	TOTAL OPER DEDUCTIONS 1978	402,63	209,90	214,30	307,85	261,42
89	NET INCOME OR MARGIN 1977	113,02	16,06	15,75	52,21	87,76
90	NET INCOME OR MARGIN 1978	122,48	11,57	36,14	52,66	112,29
91	NET WORTH PCT OF TOTAL ASSETS	37.0	36.0	9.6	44.7	45.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS-507 ¹ Mid-Texas Telephone Company Killeen	TEXAS-604 Garmon Tel Company, Inc. West Columbia	TEXAS-609 Valley View Telephone Company Valley View	TEXAS-611 The Lakeside Telephone Co., Inc. Whitehouse	TEXAS-612 Palo Pinto Telephone Company Tyler
1	REA LOANS APPROVED	1,850,000	757,000	801,000	1,028,000	3,478,000
2	RTB LOANS APPROVED					516,600
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	411	142	145	295	971
5	NUMBER OF SUBSCRIBERS LOAN EST	7,639	1,704	600	2,141	4,808
6	REA FUNDS ADVANCED	1,850,000	757,000	658,247	1,028,000	3,264,727
7	REA INTEREST DUE & PAID	599,468	169,265	98,504	231,199	631,733
8	REA PRINCIPAL DUE & PAID	1,022,713	244,579	118,953	318,706	1,046,135
9	REA ADVANCE PAYMENTS			1,722		
10	RTB FUNDS ADVANCED					516,600
11	RTB INTEREST DUE & PAID					79,181
12	RTB PRINCIPAL DUE & PAID					19,815
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	49,982,375	4,371,111	744,062	2,502,494	8,458,372
15	TEL PLANT UNDER CONST	514,809	4,867		179,834	576,609
16	TFL PLANT ADJUSTMENT		39,670			55,592CR
17	TOTAL TELEPHONE PLANT	50,497,184	4,415,648	744,062	2,682,328	8,979,389
18	DEPRECIATION RESERVE	6,754,056	816,575	171,251	1,047,757	1,804,037
19	AMORTIZATION RESERVE		13,390			55,592CR
20	TEL PLANT LESS RESERVES	43,743,128	3,585,683	572,811	1,634,571	7,230,944
21	INVEST IN OTHER COMPANIES				4,585	25,144
22	OTHER INVESTMENTS & FUNDS	20,550			256,991	478,527
23	CURRENT ASSETS	4,742,668	237,865	85,135	6,490	88,660
24	OTHER ASSETS	123,932	11,598	11,003		
25	TOTAL ASSETS & OTHER DEBITS	48,630,278	3,835,146	668,949	1,902,637	7,823,275
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,084,000	60,125	20,000	20,420	20,000
28	RET EARNDS DR MARG & CAP CR	16,698,483	1,561,368	77,362	941,791	3,078,230
29	TOTAL NET WORTH	19,782,483	1,621,493	97,362	962,211	3,098,230
30	LONG TERM DEBT	12,115,531	521,298	540,387	714,906	2,623,783
31	CURRENT & ACCRUED LIAB	8,456,063	1,079,321	27,825	221,305	1,211,499
32	DEF CREDITS & OPERATING RES	8,276,201	613,034	3,375	4,215	889,743
33	TOTAL LIAB & OTHER CREDITS	48,630,278	3,835,146	668,949	1,902,637	7,823,275
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	16,241,487	901,592	179,188	753,728	1,883,265
36	LOCAL SERVICE REVENUES	5,355,218	433,330	59,758	465,764	749,794
37	TOLL SERVICE REVENUES	9,926,564	447,642	120,153	283,763	1,076,156
38	MISC OPERATING REVENUES	1,236,679	30,779	842	6,788	52,618
39	UNCOLL OPERATING REV DEBIT	276,974	10,159	1,565	2,587	4,697CR
40	TOTAL OPERATING DEDUCTIONS	12,411,646	726,767	116,892	598,648	1,340,947
41	MAINTENANCE EXPENSES	2,839,836	245,268	23,166	96,749	238,034
42	TRAFFIC EXPENSES	1,257,694	35,826	1,885	14,047	34,842
43	COMMERCIAL EXPENSES	1,366,678	46,965	9,492	43,132	117,984
44	GENERAL OFFICE SAL & EXP	1,644,315	109,679	35,187	103,753	105,993
45	OTHER OPERATING EXPENSES	188,658	3,958	9,903	40,076	61,617
46	DEPRECIATION EXPENSES	2,339,381	184,733	24,993	146,571	366,839
47	AMORTIZATION EXPENSES			5,112		1,750
48	TAXES	2,775,084	100,338	7,154	154,820	413,888
49	NET OPER INCOME OR MARGIN	3,829,841	174,825	62,296	155,080	542,318
50	OTHER INCOME & DEDUCT NET	6,745CR	321CR	581	5,645	1,757CR
51	AVAILABLE FOR FIXED CHARGES	3,823,096	174,504	62,877	160,725	540,561
52	INTEREST ON LONG TERM DEBT	1,051,235	10,799	10,905	14,499	65,263
53	INT CHARGED TO CONSTR CR	28,635	11,008			26,377
54	OTHER FIXED CHARGES	623,663	92,868	133	1,794	43,557
55	TOTAL FIXED CHARGES	1,646,263	92,659	11,038	16,293	82,443
56	NET INCOME OR MARGIN	2,176,833	81,845	51,839	144,432	458,118
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	3	2	4	10
59	TOTAL TELEPHONES IN SERVICE	52,316	4,377	716	5,786	9,070
60	BUSINESS SUBSCRIBERS	5,755	431	38	247	599
61	1 PARTY	4,469	316	30	205	372
62	2 PARTY	6	7			14
63	4&5 PARTY	3	5		8	1
64	8 PARTY	9	6			65
65	PAY STATIONS	571	47	2	14	59
66	OTHER SUBSCRIBERS	650	50	6	20	88
67	RADIOTELEPHONES	45				
68	RESIDENCE SUBSCRIBERS	26,071	2,320	447	3,173	4,979
69	1 PARTY	18,294	1,671	445	2,321	2,394
70	2 PARTY	309	258	2	586	98
71	4&5 PARTY	6,401	349		261	600
72	8 PARTY	1,067	2		5	1,887
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	5,804	554	46	357	1,187
75	RESIDENTIAL EXTENSIONS	14,663	1,108	182	1,948	2,258
76	OFFICIAL TELEPHONES	673	14	9	81	128
77	SERVICE STATIONS SWITCHERS					7
78	TOTAL MAIN STATIONS	33,689	2,830	503	3,541	5,847
79	ROUTE MILES OF LINE	693	213	122	403	919
80	SUBSCRIBERS PER ROUTE MILE	45,92	12,92	3,98	8,44	6,08
81	TOTAL SUBSCRIBERS 12 31 77	31,570	2,452	473	3,158	5,357
82	TOTAL SUBSCRIBERS 12 31 78	31,826	2,751	485	3,420	5,585
83	NUMBER OF EMPLOYEES 12 31 78	369	2	1	16	25
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	429,16	356,79	294,70	217,43	308,44
86	TOTAL OPER REVENUES 1978	512,38	346,57	374,09	229,17	344,23
87	TOTAL OPER DEDUCTIONS 1977	338,37	284,37	295,27	150,55	222,07
88	TOTAL OPER DEDUCTIONS 1978	391,56	279,36	244,03	182,02	245,10
89	NET INCOME OR MARGIN 1977	52,45	71,82	24,10CR	63,00	78,77
90	NET INCOME OR MARGIN 1978	68,67	31,46	108,22	43,91	81,74
91	NET WORTH PCT OF TOTAL ASSETS	40.7	42.3	14.6	50.6	79.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

2. All operating personnel of Garmon Telephone Company Inc. are employees of Central Telephone Company of Texas.

Line No	Item	TEXAS-613 Muenster Telephone Corp of Texas Muenster	TEXAS-614 Texas Midland Telephone Company Grandview	TEXAS-616 Byers-Petrolia Telephone Co., Inc. Byers	TEXAS-617 Sugar Land Telephone Company Sugar Land	TEXAS-618 Nixonia Telephone Company Nixonia
1	REA LOANS APPROVED	1,745,000	2,476,400	481,229	4,327,000	1,023,280
2	RTB LOANS APPROVED	389,550		197,400	9,069,600	1,341,900
3	REA GUARANTEE COMMITMENTS				20,277,000	
4	ROUTE MILES OF LINE LOAN EST	347	1,367	110	539	449
5	NUMBER OF SUBSCRIBERS LOAN EST	1,356	4,052	746	9,800	2,464
6	REA FUNDS ADVANCED	1,745,000	2,476,400	319,115	4,327,000	1,023,280
7	REA INTEREST DUE & PAID	307,903	711,300	55,225	700,685	298,540
8	REA PRINCIPAL DUE & PAID	350,369	978,603	82,541	800,035	405,376
9	REA ADVANCE PAYMENTS	4,445	2,272	29,839		
10	RTB FUNDS ADVANCED	123,880		197,400	9,069,600	1,164,000
11	RTB INTEREST DUE & PAID	8,766		24,287	1,609,344	78,888
12	RTB PRINCIPAL DUE & PAID			3,691	116,458	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,465,928	9,553,158	764,601	17,709,612	3,137,676
15	TEL PLANT UNDER CONST	704	733,605		1,265,535	77,657
16	TEL PLANT ADJUSTMENT		61,366			
17	TOTAL TELEPHONE PLANT	2,466,632	10,348,129	764,601	19,036,510	3,215,333
18	DEPRECIATION RESERVE	757,751	1,304,941	237,731	3,262,836	899,205
19	AMORTIZATION RESERVE		39,681			
20	TEL PLANT LESS RESERVES	1,708,881	9,003,507	526,870	15,773,674	2,316,128
21	INVEST IN OTHER COMPANIES	335,000			1,322,646	
22	OTHER INVESTMENTS & FUNDS	18,550		29,969	479,462	67,621
23	CURRENT ASSETS	272,573	744,508	39,570	1,605,379	258,816
24	OTHER ASSETS	67,011	143,731	21,096	110,857	5,252
25	TOTAL ASSETS & OTHER DEBITS	2,402,015	9,891,746	617,505	19,292,018	2,647,817
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	50,000	45,033	20,000	54,000	159,600
28	RFT EARNB OR MARG & CAP CR	389,153	4,318,191	179,204	4,635,680	361,001
29	TOTAL NET WORTH	439,153	4,363,224	199,204	4,689,680	520,601
30	LONG TERM DEBT	1,794,066	2,838,258	400,444	12,474,833	1,781,903
31	CURRENT & ACCRUED LIAB	63,987	1,534,150	12,864	901,745	95,510
32	DEF CREDITS & OPERATING RES	104,809	1,156,114	4,993	1,225,760	249,803
33	TOTAL LIAB & OTHER CREDITS	2,402,015	9,891,746	617,505	19,292,018	2,647,817
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	469,564	2,359,679	150,423	4,135,813	855,016
36	LOCAL SERVICE REVENUES	196,034	852,667	76,364	2,173,881	297,321
37	TOLL SERVICE REVENUES	266,289	1,511,467	77,111	1,827,604	538,934
38	MISC OPERATING REVENUES	7,749	21,751	142,681	142,681	20,277
39	UNCOLL OPERATING REV DEBIT	508	26,206	3,052	8,353	1,516
40	TOTAL OPERATING DEDUCTIONS	359,425	1,547,980	132,713	3,121,502	716,476
41	MAINTENANCE EXPENSES	59,276	357,169	41,988	976,053	148,204
42	TRAFFIC EXPENSES	4,744	31,691	2,630	38,577	151,402
43	COMMERCIAL EXPENSES	14,956	51,972	9,965	244,879	34,684
44	GENERAL OFFICE SAL & EXP	78,900	135,762	24,211	105,408	89,770
45	OTHER OPERATING EXPENSES	37,492	103,181	8,572	171,883	26,731
46	DEPRECIATION EXPENSES	120,965	358,094	35,839	824,391	147,458
47	AMORTIZATION EXPENSES	13,509	7,584		42,921	
48	TAXES	29,583	502,527	9,508	517,390	118,227
49	NET OPER INCOME OR MARGIN	110,139	811,699	17,710	1,014,311	138,540
50	OTHER INCOME & DEBIT NET	12,019	588	1,305	186,023	4,100
51	AVAILABLE FOR FIXED CHARGES	122,158	812,287	19,015	1,200,334	142,640
52	INTEREST ON LONG TERM DEBT	65,326	239,348	14,954	611,233	83,453
53	INT CHARGED TO CONSTR CR		77,602		62,262	25,117
54	OTHER FIXED CHARGES	368			2,938	463
55	TOTAL FIXED CHARGES	65,694	161,746	14,954	551,909	58,799
56	NET INCOME OR MARGIN	56,464	650,541	4,061	648,425	83,841
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	17	2	1	4
59	TOTAL TELEPHONES IN SERVICE	1,941	8,889	988	16,513	3,853
60	BUSINESS SUBSCRIBERS	183	429	55	1,431	370
61	1 PARTY	121	335	50	1,181	290
62	2 PARTY		14			
63	4&5 PARTY					20
64	8 PARTY		33			
65	PAY STATIONS	10	34	3	59	23
66	OTHER SUBSCRIBERS	30	13	2	191	20
67	RADIOTELEPHONES	22				17
68	RESIDENCE SUBSCRIBERS	1,108	5,683	604	5,775	2,055
69	1 PARTY	1,104	3,339	604	5,615	1,443
70	2 PARTY	4	550		136	43
71	4&5 PARTY		15		24	569
72	8 PARTY		1,779			
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	306	536	43	4,891	478
75	RESIDENTIAL EXTENSIONS	325	2,192	284	4,527	950
76	OFFICIAL TELEPHONES	49	62	4	80	20
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,379	6,205	668	7,863	2,488
79	ROUTE MILES OF LINE	359	1,414	125	321	434
80	SUBSCRIBERS PER ROUTE MILE	3,60	4,32	5,27	22,45	5,59
81	TOTAL SUBSCRIBERS 12 31 77	1,278	5,709	644	5,617	2,398
82	TOTAL SUBSCRIBERS 12 31 78	1,291	6,112	659	7,206	2,425
83	NUMBER OF EMPLOYEES 12 31 78	10	32	4	88	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	346,95	341,67	217,51	576,83	324,94
86	TOTAL OPER REVENUES 1978	365,56	399,24	230,89	645,06	354,56
87	TOTAL OPER DEDUCTIONS 1977	256,37	233,41	175,36	481,35	273,57
88	TOTAL OPER DEDUCTIONS 1978	279,82	261,90	203,70	486,86	297,11
89	NET INCOME OR MARGIN 1977	72,29	88,69	21,00	23,93	38,17
90	NET INCOME OR MARGIN 1978	43,96	110,07	6,23	101,13	34,77
91	NET WORTH PCT OF TOTAL ASSETS	18.3	44.1	32.3	24.3	19.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-424 Cap Rock Telephone Co., Inc. Spur	TEXAS-426 Fort Bend Telephone Company Rosenberg	TEXAS-427 Tn-County Telephone Company Garrison	TEXAS-428 Harris Telephone Company Humble	TEXAS-430 Big Bend Telephone Company Alpine
1	REA LOANS APPROVED	7,432,000	7,808,000	197,026	5,375,000	4,645,000
2	RT8 LOANS APPROVED		16,882,950			3,704,400
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,567	839	86	335	3,273
5	NUMBER OF SUBSCRIBERS LOAN EST	2,321	13,761	521	5,360	1,254
6	REA FUNDS ADVANCED	4,590,000	5,869,000	197,026	5,375,000	4,645,000
7	REA INTEREST DUE & PAID	791,440	629,395	50,834	1,050,621	746,947
8	REA PRINCIPAL DUE & PAID	1,170,636	755,890	73,311	1,219,430	761,180
9	REA ADVANCE PAYMENTS	102,696		21,386		
10	RT8 FUNDS ADVANCED		4,173,750			2,822,000
11	RT8 INTEREST DUE & PAID		906,971			321,442
12	RT8 PRINCIPAL DUE & PAID		67,714			5,754
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,834,766	11,734,858	315,364	34,271,975	8,049,309
15	TEL PLANT UNDER CONST	894,159	1,345,371		232,046	117,229
16	TEL PLANT ADJUSTMENT	143,436				212,461
17	TOTAL TELEPHONE PLANT	4,872,361	13,080,229	315,364	34,504,021	8,378,999
18	DEPRECIATION RESERVE	1,603,678	2,281,371	151,345	3,244,572	2,275,197
19	AMORTIZATION RESERVE	137,161				
20	TEL PLANT LESS RESERVES	3,131,522	10,798,858	164,019	31,259,449	6,103,802
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	55,443	256,116			178,809
23	CURRENT ASSETS	1,010,382	802,818	42,733	4,628,065	1,983,679
24	OTHER ASSETS	65,778	16,834	1,359	62,209	38,786
25	TOTAL ASSETS & OTHER DEBITS	4,263,125	11,874,626	208,111	35,949,723	8,305,076
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	1,891	30,000	26,000	85,000	10,000
28	RET EARNINGS ON MARG & CAP CR	760,945	1,735,479	69,639	15,393,502	748,510
29	TOTAL NET WORTH	762,836	1,765,479	95,639	15,478,502	758,510
30	LONG TERM DEBT	3,323,517	9,219,145	102,329	15,606,894	6,921,826
31	CURRENT & ACCRUED LIAB	54,428	548,302	10,143	1,058,052	171,211
32	DEF CREDITS & OPERATING RES	122,344	341,700		3,806,275	453,529
33	TOTAL LIAB & OTHER CREDITS	4,263,125	11,874,626	208,111	35,949,723	8,305,076
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	854,612	2,911,595	145,359	7,992,263	2,429,623
36	LOCAL SERVICE REVENUES	317,205	1,751,240	67,331	4,755,212	279,598
37	TOLL SERVICE REVENUES	511,370	1,029,480	76,223	3,054,651	2,129,170
38	MISC OPERATING REVENUES	27,761	132,107	1,805	302,934	20,855
39	UNCOLL OPERATING REV DEBIT	1,724	1,232		120,534	
40	TOTAL OPERATING DEDUCTIONS	686,088	2,272,593	108,383	6,457,695	1,795,226
41	MAINTENANCE EXPENSES	143,992	605,645	33,684	2,074,067	512,440
42	TRAFFIC EXPENSES	8,275	30,246	1,656	194,054	3,380
43	COMMERCIAL EXPENSES	36,870	191,612	22,405	812,808	46,019
44	GENERAL OFFICE SAL & EXP	83,915	364,162	17,532	849,736	253,507
45	OTHER OPERATING EXPENSES	80,141	159,206	7,981	37,337	223,885
46	DEPRECIATION EXPENSES	181,329	468,802	16,341	1,598,010	649,213
47	AMORTIZATION EXPENSES	7,216				24,322
48	TAXES	144,350	452,920	8,784	891,683	82,260
49	NET OPER INCOME OR MARGIN	168,524	639,002	36,976	1,534,568	634,397
50	OTHER INCOME & DEDUCT NET	16,497	1,971	2,598	19,505	24,213
51	AVAILABLE FOR FIXED CHARGES	185,021	640,973	39,574	1,554,073	658,610
52	INTEREST ON LONG TERM DEBT	54,914	408,602	2,116	654,815	296,280
53	INT CHARGED TO CONSTR CR		48,379		101,999	
54	OTHER FIXED CHARGES	206	1,066		408,277	4,295
55	TOTAL FIXED CHARGES	55,120	361,379	2,116	961,093	300,575
56	NET INCOME OR MARGIN	129,901	279,594	37,458	592,980	358,035
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	10	5	1	6	13
59	TOTAL TELEPHONES IN SERVICE	3,047	14,644	938	33,368	2,111
60	BUSINESS SUBSCRIBERS	250	865	76	3,304	431
61	1 PARTY	193	550	60	2,521	203
62	2 PARTY		12	7		14
63	4-5 PARTY	35	5	6		142
64	8 PARTY					
65	PAY STATIONS	16	79	1	208	53
66	OTHER SUBSCRIBERS	6	204	2	575	6
67	RADIOTELEPHONES		15			13
68	RESIDENCE SUBSCRIBERS	1,889	7,397	617	15,553	931
69	1 PARTY	1,048	6,756	179	14,749	630
70	2 PARTY	4	42	137	803	34
71	4-5 PARTY	837	599	301	1	267
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	249	1,762	48	3,465	369
75	RESIDENTIAL EXTENSIONS	627	4,707	197	11,381	368
76	OFFICIAL TELEPHONES	38	117	2	240	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,187	8,738	698	19,976	1,389
79	ROUTE MILES OF LINE	1,535	847	102	868	3,013
80	SUBSCRIBERS PER ROUTE MILE	1,39	9,75	6,79	21,72	45
81	TOTAL SUBSCRIBERS 12 31 77	2,128	6,783	664	15,096	1,220
82	TOTAL SUBSCRIBERS 12 31 78	2,139	8,262	693	18,857	1,362
83	NUMBER OF EMPLOYEES 12 31 78	12	60	4	157	32
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	390.18	375.20	195.02	437.44	1,343.71
86	TOTAL OPER REVENUES 1978	400.57	387.05	214.24	470.78	1,881.97
87	TOTAL OPER DEDUCTIONS 1977	298.91	265.22	156.72	370.24	974.51
88	TOTAL OPER DEDUCTIONS 1978	321.58	302.11	159.74	380.39	1,390.57
89	NET INCOME OR MARGIN 1977	77.30	66.93	38.82	12.25	199.71
90	NET INCOME OR MARGIN 1978	60.89	37.17	55.21	34.93	277.33
91	NET WORTH PCT OF TOTAL ASSETS	17.9	14.9	46.0	43.1	9.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-631 Riviera Telephone Company, Inc. Riviera	TEXAS-631 Ganado Telephone Company, Inc. Ganado	TEXAS-634 Comanche County Telephone Co., Inc. Comanche	TEXAS-635 Industry Telephone Company Industry	TEXAS-636 Culmesneil Telephone Co., Inc. Culmesneil
1	REA LOANS APPROVED	963,000	2,026,000	6,606,000	2,063,000	2,709,000
2	RTR LOANS APPROVED			1,533,000		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	165	197	1,303	365	258
5	NUMBER OF SUBSCRIBERS LOAN EST	624	1,427	4,310	1,057	1,294
6	REA FUNDS ADVANCED	959,537	575,902	4,986,000	1,046,036	1,850,000
7	REA INTEREST DUE & PAID	160,051	98,880	784,236	153,970	107,644
8	REA PRINCIPAL DUE & PAID	121,994	118,642	998,867	178,786	107,143
9	REA ADVANCE PAYMENTS		17,913			
10	RTB FUNDS ADVANCED			1,533,000		
11	RTB INTEREST DUE & PAID			299,626		
12	RTB PRINCIPAL DUE & PAID			90,231		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,283,298	1,037,209	5,580,356	1,401,038	1,048,384
15	TEL PLANT UNDER CONST			132,995	15,885	699,655
16	TEL PLANT ADJUSTMENT			557,184		207,700
17	TOTAL TELEPHONE PLANT	1,283,298	1,037,209	6,270,535	1,416,923	1,955,739
18	DEPRECIATION RESERVE	406,216	381,271	1,111,050	406,133	248,219
19	AMORTIZATION RESERVE					14,712
20	TEL PLANT LESS RESERVES	877,082	655,938	5,159,485	1,010,790	1,692,808
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	8,671	1,200	91,129	22,503	
23	CURRENT ASSETS	114,084	200,389	560,762	119,348	198,102
24	OTHER ASSETS	2,404	26,093CR	144,678	18,743	
25	TOTAL ASSETS & OTHER DEBITS	1,002,241	831,434	5,956,054	1,171,384	1,890,910
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	4,000	180,000	5,070	1,600	75,000
28	RET EARNINGS OR MARG & CAP CR	139,197	108,243	428,969	249,122	60,295CR
29	TOTAL NET WORTH	143,197	288,243	434,039	250,722	14,705
30	LONG TERM DEBT	837,544	439,348	5,450,910	867,250	1,810,773
31	CURRENT & ACCRUED LIAB	21,500	3,247	71,105	34,226	65,432
32	DEF CREDITS & OPERATING RES		100,596		19,186	
33	TOTAL LIAB & OTHER CREDITS	1,002,241	831,434	5,956,054	1,171,384	1,890,910
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	270,549	332,073	1,099,054	306,591	245,364
36	LOCAL SERVICE REVENUES	82,109	170,366	465,559	130,590	98,792
37	TOLL SERVICE REVENUES	170,265	154,405	588,686	158,996	144,830
38	MISC OPERATING REVENUES	18,175	12,237	51,413	16,710	10,894
39	UNCOLL OPERATING REV DEBIT		4,935	6,604	295CR	9,152
40	TOTAL OPERATING DEDUCTIONS	198,358	233,095	845,593	253,998	227,720
41	MAINTNANCE EXPENSES	42,262	59,492	215,242	59,759	58,723
42	TRAFFIC EXPENSES	3,413	3,146	11,307	2,762	5,312
43	COMMERCIAL EXPENSES	22,110	50,543	40,543	9,204	15,274
44	GENERAL OFFICE SAL & EXP	35,771	21,829	87,315	81,946	59,583
45	OTHER OPERATING EXPENSES	17,773	33,560	103,531	23,290	26,564
46	DEPRECIATION EXPENSES	67,130	40,526	256,157	54,653	39,204
47	AMORTIZATION EXPENSES			77,404		10,385
48	TAXES	9,899	23,999	54,094	22,384	12,675
49	NET OPER INCOME OR MARGIN	72,191	98,978	253,461	52,593	17,644
50	OTHER INCOME & DEDUCT NET		1,969	16,046	5,401	
51	AVAILABLE FOR FIXED CHARGES	72,191	100,947	269,507	57,994	17,644
52	INTEREST ON LONG TERM DEBT	29,377	8,943	140,211	17,664	23,497
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES			4,416	291	
55	TOTAL FIXED CHARGES	29,377	8,943	144,627	17,955	23,497
56	NET INCOME OR MARGIN	42,814	92,004	124,880	40,039	5,853CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	1	8	3	2
59	TOTAL TELEPHONES IN SERVICE	816	1,694	5,288	1,320	1,168
60	BUSINESS SUBSCRIBERS	100	200	427	142	54
61	1 PARTY	77	159	362	127	52
62	2 PARTY		2			
63	4&5 PARTY					2
64	8 PARTY					
65	PAY STATIONS	7	7	23	10	
66	OTHER SUBSCRIBERS	16	9	36	5	
67	RADIOTELEPHONES		23	6		
68	RESIDENCE SUBSCRIBERS	425	940	3,453	839	928
69	1 PARTY	425	937	3,453	839	743
70	2 PARTY		3			
71	4&5 PARTY					185
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	93	214	534	121	47
75	RESIDENTIAL EXTENSIONS	200	341	856	218	139
76	OFFICIAL TELEPHONES	14	8	54	5	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	555	1,159	3,970	998	982
79	ROUTE MILES OF LINE	194	160	1,240	406	246
80	SUBSCRIBERS PER ROUTE MILE	2,71	7,13	3,13	2,42	1,99
81	TOTAL SUBSCRIBERS 12 31 77	566	1,092	3,778	920	938
82	TOTAL SUBSCRIBERS 12 31 78	525	1,140	3,880	981	982
83	NUMBER OF EMPLOYEES 12 31 78	6	9	20	9	10
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	354,78	282,01	270,42	330,64	214,87
86	TOTAL OPER REVENUES 1978	495,97	297,56	287,03	322,56	255,59
87	TOTAL OPER DEDUCTIONS 1977	306,48	195,43	192,37	264,66	193,84
88	TOTAL OPER DEDUCTIONS 1978	363,63	208,87	220,84	267,23	237,21
89	NET INCOME OR MARGIN 1977	5,72	79,90	42,12	48,75	6,08
90	NET INCOME OR MARGIN 1978	78,49	82,44	32,61	42,12	6,09CR
91	NET WORTH PCT OF TOTAL ASSETS	14.3	34.7	7.3	21.4	.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	TEXAS-437 Cumby Telephone Cooperative, Inc. Cumby	TEXAS-438 Lipan Telephone Company Lipan	TEXAS-440 Continental Tel Co. of Texas Dallas	(K) TEXAS-441 Gen. Tel. Co. of the Southwest San Angelo	TEXAS-442 Sweeney-Old Ocean Telephone Company Sweeney
1	REA LOANS APPROVED	327,295	913,000	27,093,922	4,080,322	1,344,000
2	RTH LOANS APPROVED			6,045,900		1,234,000
3	REA GUARANTEE COMMITMENTS			10,254,000		
4	ROUTE MILES OF LINE LOAN EST	81	207	20,611	2,950	174
5	NUMBER OF SUBSCRIBERS LOAN EST	445	768	99,956	11,360	2,372
6	REA FUNDS ADVANCED	295,634	847,507	27,093,922	6,080,322	662,000
7	REA INTEREST DUE & PAID	41,879	93,320	7,031,722	1,749,306	14,974
8	REA PRINCIPAL DUE & PAID	43,684	90,251	10,603,922	2,481,975	3,626
9	REA ADVANCE PAYMENTS					
10	RTH FUNDS ADVANCED					1,234,000
11	RTH INTEREST DUE & PAID					255,847
12	RTH PRINCIPAL DUE & PAID					4,154
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	405,092	922,578	163,973,364		2,843,055
15	TEL PLANT UNDER CONST		1,108	11,147,190		282,334
16	TEL PLANT ADJUSTMENT			4,324,722		
17	TOTAL TELEPHONE PLANT	405,092	923,686	179,445,276		3,125,389
18	DEPRECIATION RESERVE	117,707	175,142	34,140,100		645,050
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	287,385	748,494	145,305,176		2,480,343
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	30,000	10,325	29,269		58,936
23	CURRENT ASSETS	25,339	46,334	8,707,350		488,944
24	OTHER ASSETS	6,109	19,249	514,812		12,803
25	TOTAL ASSETS & OTHER DEBITS	348,833	824,402	154,556,607		3,041,071
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	4,390	6,500	17,968,260		100,000
28	RFT EAHNS OR MAHG & CAP CR	86,950	38,178	35,372,278		500,228
29	TOTAL NET WORTH	91,340	44,678	53,340,538		400,224
30	LONG TERM DEBT	251,953	757,257	60,913,819		1,487,015
31	CURRENT & ACCRUED LIAB	5,540	22,467	8,471,399		351,030
32	OFF CREDITS & OPERATING RES			22,830,851		202,798
33	TOTAL LIAB & OTHER CREDITS	348,833	824,402	154,556,607		3,041,071
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	87,989	157,743	52,343,695		911,567
36	LOCAL SERVICE REVENUES	33,220	65,501	18,333,666		348,279
37	TOLL SERVICE REVENUES	50,112	92,242	33,255,649		484,208
38	MISC OPERATING REVENUES	4,657		1,029,380		106,094
39	UNCOLL OPERATING REV DEBIT			275,000		27,014
40	TOTAL OPERATING DEDUCTIONS	81,486	129,143	40,961,986		645,942
41	MAINTENANCE EXPENSES	23,698	47,928	10,644,070		161,922
42	TRAFFIC EXPENSES	1,866		3,545,330		5,910
43	COMMERCIAL EXPENSES	6,629		2,748,913		58,576
44	GENERAL OFFICE SAL & EXP	11,215	28,434	3,645,543		72,268
45	OTHER OPERATING EXPENSES	14,664	7,107	2,550,576		26,897
46	DEPRECIATION EXPENSES	17,013	31,558	8,915,530		132,941
47	AMORTIZATION EXPENSES	1,849	4,022	107,394		
48	TAXES	4,572	10,094	8,804,630		187,428
49	NET OPER INCOME OR MARGIN	6,503	28,600	11,381,709		265,625
50	OTHER INCOME & DEDUCT NET	562	301	36,610		19,385
51	AVAILABLE FOR FIXED CHARGES	7,065	28,901	11,418,319		285,010
52	INTEREST ON LONG TERM DEBT	4,690	14,107	4,603,683		120,072
53	INT CHARGED TO CONSTR CR					5,843
54	OTHER FIXED CHARGES		1,775	69,896		585
55	TOTAL FIXED CHARGES	4,690	15,882	4,673,579		114,814
56	NET INCOME OR MARGIN	2,375	13,019	6,744,740		170,196
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	2	173		2
59	TOTAL TELEPHONES IN SERVICE	643	851	159,949		4,391
60	BUSINESS SUBSCRIBERS	51	44	15,101		358
61	1 PARTY	48	44	11,688		290
62	2 PARTY			128		5
63	445 PARTY			571		
64	8 PARTY			115		
65	PAY STATIONS	3		959		27
66	OTHER SUBSCRIBERS			1,458		36
67	RADIOTELEPHONES			182		
68	RESIDENCE SUBSCRIBERS	359	601	90,647		1,974
69	1 PARTY	359	601	54,816		1,467
70	2 PARTY			2,049		111
71	445 PARTY			27,501		
72	8 PARTY			6,281		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	39	26	18,443		1,100
75	RESIDENTIAL EXTENSIONS	186	180	36,183		963
76	OFFICIAL TELEPHONES	8		1,033		19
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	418	645	108,963		2,428
79	ROUTE MILES OF LINE	84	200	19,201		259
80	SUBSCRIBERS PER ROUTE MILE	4,888	3,23	5,51		9,02
81	TOTAL SUBSCRIBERS 12 31 77	402	619	100,598		2,151
82	TOTAL SUBSCRIBERS 12 31 78	410	645	105,748		2,336
83	NUMBER OF EMPLOYEES 12 31 78	3	6	963		15
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	207,24	234,34	437,16		407,03
86	TOTAL OPER REVENUES 1978	216,72	249,59	507,34		406,31
87	TOTAL OPER DEDUCTIONS 1977	178,66	180,90	346,86		210,31
88	TOTAL OPER DEDUCTIONS 1978	200,70	204,34	397,02		287,92
89	NET INCOME OR MARGIN 1977	21,61	25,88	49,33		154,92
90	NET INCOME OR MARGIN 1978	5,95	20,60	65,37		75,86
91	NET WORTH PCT OF TOTAL ASSETS	26,2	5,4	34,5		19,7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	TEXAS-643 Tel. Exch. Inc. La Ward	TEXAS-644 Peoples Telephone Company Covington	UTAH-501 Emery County Farmers Union Tel. Assn. Inc. Orangerville	UTAH-504 Utah Basin Tel. Association, Inc. Roosevelt	UTAH-505 South Central Utah Tel. Assn. Escalante
1	REA LOANS APPROVED	2,217,000	2,314,000	3,562,000	8,406,000	3,080,000
2	RTB LOANS APPROVED			1,375,500		
3	REA GUARANTEE COMMITMENTS			351	1,048	437
4	ROUTE MILES OF LINE LOAN EST	253	220	3271	2,433	1,854
5	NUMBER OF SUBSCRIBERS LOAN EST	958	1,021			
6	REA FUNDS ADVANCED	1,723,000		1,526,000	6,779,000	2,778,302
7	REA INTEREST DUE & PAID	25,449		244,081	634,123 ¹	555,150
8	REA PRINCIPAL DUE & PAID	3,608		351,850	727,723 ¹	467,490
9	REA ADVANCE PAYMENTS			15,020		44,983
10	RTB FUNDS ADVANCED			1,375,500		
11	RTB INTEREST DUE & PAID			326,655		
12	RTB PRINCIPAL DUE & PAID			17,984		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	897,108		3,084,387	5,851,803	2,971,593
15	TEL PLANT UNDER CONST	1,389,165		72,466	649,440	33,093
16	TEL PLANT ADJUSTMENT				146,088CR	164,984
17	TOTAL TELEPHONE PLANT	2,286,273		3,157,853	6,355,458	3,169,670
18	DEPRECIATION RESERVE	380,150		634,853	732,837	613,853
19	AMORTIZATION RESERVE				7,980	
20	TEL PLANT LESS RESERVES	1,906,123		2,523,000	5,614,641	2,555,817
21	INVEST IN OTHER COMPANIES			3,000		
22	OTHER INVESTMENTS & FUNDS			65,500	6,744	
23	CURRENT ASSETS	72,694		394,284	293,536	400,314
24	OTHER ASSETS	15,420		82,719	436,394	25,325
25	TOTAL ASSETS & OTHER DEBITS	1,994,237		3,068,503	6,351,315	2,981,458
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	17,400		94,996	122,084	77,271
28	RET EARN OR MARG & CAP CR	239,953		348,421	106,795	605,627
29	TOTAL NET WORTH	257,353		443,417	228,879	682,898
30	LONG TERM DEBT	1,721,498		2,552,179	6,017,752	2,280,294
31	CURRENT & ACCRUED LIAB	15,386		72,907	104,684	19,266
32	OFF CREDITS & OPERATING RES					
33	TOTAL LIAB & OTHER CREDITS	1,994,237		3,068,503	6,351,315	2,981,458
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	192,340		697,065	760,119	615,922
36	LOCAL SERVICE REVENUES	60,969		248,932	296,503	151,130
37	TOLL SERVICE REVENUES	131,401		447,472	461,239	435,006
38	MISC OPERATING REVENUES	2,899		27,461	22,288	28,987
39	UNCOLL OPERATING REV DEBIT	2,929		26,800	19,911	100
40	TOTAL OPERATING DEDUCTIONS	196,666		487,072	685,821	422,370
41	MAINTENANCE EXPENSES	53,659		104,094	239,314	100,219
42	TRAFFIC EXPENSES	47,503		16,479	8,862	5,224
43	COMMERCIAL EXPENSES	1,134		34,123	14,830	29,685
44	GENERAL OFFICE SAL & EXP	31,886		66,937	75,287	41,509
45	OTHER OPERATING EXPENSES	13,081		51,238	32,194	72,515
46	DEPRECIATION EXPENSES	36,313		174,707	235,572	119,104
47	AMORTIZATION EXPENSES				24,951	21,096
48	TAXES	13,090		39,494	54,811	33,018
49	NET OPER INCOME OR MARGIN	4,326CR		209,993	74,298	193,552
50	OTHER INCOME & DEBIT NET	612		3,952		
51	AVAILABLE FOR FIXED CHARGES	3,714CR		213,945	74,298	193,552
52	INTEREST ON LONG TERM DEBT	25,105		140,473	110,915	90,325
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES				2,249	64
55	TOTAL FIXED CHARGES	25,105		140,473	113,164	90,389
56	NET INCOME OR MARGIN	28,819CR		73,472	38,866CR	103,163
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3		4	1	8
59	TOTAL TELEPHONES IN SERVICE	894		3,281	2,801	2,137
60	BUSINESS SUBSCRIBERS	46		307	323	288
61	1 PARTY	37		255	140	250
62	2 PARTY	1		6	4	6
63	4&5 PARTY	3		3	21	2
64	8 PARTY	5				
65	PAY STATIONS			10	23	20
66	OTHER SUBSCRIBERS			33	26	10
67	RADIO TELEPHONES				109	
68	RESIDENCE SUBSCRIBERS	606		1,896	1,644	1,129
69	1 PARTY	420		1,426	1,262	1,053
70	2 PARTY	23		193	62	64
71	4&5 PARTY	33		234	317	12
72	8 PARTY	130		47		
73	RADIO TELEPHONES				3	
74	BUSINESS EXTENSIONS	40		256	146	285
75	RESIDENTIAL EXTENSIONS	202		842	694	445
76	OFFICIAL TELEPHONES			13	20	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	652		2,247	1,998	1,433
79	ROUTE MILES OF LINE	208		583	859	527
80	SUBSCRIBERS PER ROUTE MILE	3.13		3.78	2.29	2.69
81	TOTAL SUBSCRIBERS 12 31 77	655		2,059	1,795	1,360
82	TOTAL SUBSCRIBERS 12 31 78	652		2,203	1,967	1,417
83	NUMBER OF EMPLOYEES 12 31 78	14		13	16	8
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	282.57		292.17	351.99	356.58
86	TOTAL OPER REVENUES 1978	294.32		327.11	404.10	443.50
87	TOTAL OPER DEDUCTIONS 1977	258.44		240.54	308.93	278.56
88	TOTAL OPER DEDUCTIONS 1978	300.94		228.56	364.60	304.19
89	NET INCOME OR MARGIN 1977	17.26		12.79CR	8.05CR	9.07
90	NET INCOME OR MARGIN 1978	44.09CR		34.48	20.65CR	74.30
91	NET WORTH PCT OF TOTAL ASSETS	12.9		14.5	3.6	22.9

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Amounts overdue more than 30 days:
Principal: \$37,247; Interest: \$29,725.

Line No.	Item	UTAH--507 Kamas-Woodland Telephone Company Kamas	UTAH--508 Central Utah Telephone, Inc. Fairview	UTAH--510 Utah-Wyoming Telephone Company Salt Lake City	VERMONT--502 Topham Telephone Company, Inc. Barre	VERMONT--501 Wardsfield-Fayston Telephone Co., Inc. Wardsfield
1	REA LOANS APPROVED	345,000	741,000	416,000	1,644,000	2,223,000
2	RTB LOANS APPROVED		354,900	932,400		2,730,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	R2	148	192	205	244
5	NUMBER OF SUBSCRIBERS LOAN EST	716	717	738	R13	3,779
6	REA FUNDS ADVANCED	345,000	733,118	416,000	R34,000	2,223,000
7	REA INTEREST DUE & PAID	86,549	107,724	108,607	133,452	405,346
8	REA PRINCIPAL DUE & PAID	105,138	125,983	143,041	147,901	454,060
9	REA ADVANCE PAYMENTS	4,111				7,025
10	RTB FUNDS ADVANCED			501,400		520,000
11	RTB INTEREST DUE & PAID			52,843		125,707
12	RTB PRINCIPAL DUE & PAID			8,330		6,789
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	855,864	982,734	1,277,205	1,010,398	4,504,465
15	TFL PLANT UNDER CONST	80,234	17,601	29,070	7R	R,493
16	TEL PLANT ADJUSTMENT		19,832		3,308CR	
17	TOTAL TELEPHONE PLANT	936,098	1,002,167	1,306,275	1,007,168	4,513,758
18	DEPRECIATION RESERVE	362,008	285,511	459,452		1,415,197
19	AMORTIZATION RESERVE	321	19,832			
20	TEL PLANT LESS RESERVES	573,769	714,824	846,823	703,475	3,098,161
21	INVEST IN OTHER COMPANIES		1,000	204,662		
22	OTHER INVESTMENTS & FUNDS			44,980		162,458
23	CURRENT ASSETS	192,498	35,416	76,384	91,555	408,471
24	OTHER ASSETS	15,286	1,069	1,816	7,910	140,460
25	TOTAL ASSETS & OTHER DEBITS	781,553	752,309	1,176,665	R02,940	3,809,550
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	10,000	41,700	44,829	12,500	9,810
28	RFT EARNINGS OR MARG & CAP CR	333,779	5,188	277,622	61,468	1,396,889
29	TOTAL NET WORTH	343,779	46,888	322,451	73,968	1,406,699
30	LONG TERM DEBT	235,751	607,136	815,153	686,798	2,251,519
31	CURRENT & ACCRUED LIAB	141,890	98,285	38,061	6,975	72,237
32	OFF CREDITS & OPERATING RES	60,133		1,000	35,199	70,095
33	TOTAL LIAB & OTHER CREDITS	781,553	752,309	1,176,665	R02,940	3,809,550
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	223,044	162,999	306,374	173,817	1,485,980
36	LOCAL SERVICE REVENUES	81,408	61,697	70,043	69,471	330,177
37	TOLL SERVICE REVENUES	136,093	98,871	142,600	104,547	1,164,791
38	MISC OPERATING REVENUES	8,844	6,188	94,404	939	4,101
39	UNCOLL OPERATING REV DEBIT	3,301	3,757	673	1,140	13,089
40	TOTAL OPERATING DEDUCTIONS	186,290	155,208	223,663	153,770	1,185,016
41	MAINTENANCE EXPENSES	36,947	40,283	64,244	27,121	377,345
42	TRAFFIC EXPENSES	2,544	1,754	1,169	2,422	10,133
43	COMMERCIAL EXPENSES	12,019	8,245	11,944	9,132	40,617
44	GENERAL OFFICE SAL & EXP	39,849	27,039	36,765	27,600	211,437
45	OTHER OPERATING EXPENSES	35,602	20,038	22,141	21,178	179,360
46	DEPRECIATION EXPENSES	31,771	46,947	72,613	50,908	211,665
47	AMORTIZATION EXPENSES	4,415			368	
48	TAXES	23,093	10,902	14,787	14,841	154,439
49	NET OPER INCOME OR MARGIN	36,754	7,791	82,711	20,047	300,964
50	OTHER INCOME & DEDUCT NET	7,762	1,817	1,600	1,437	291
51	AVAILABLE FOR FIXED CHARGES	44,516	9,608	84,311	21,484	301,255
52	INTEREST ON LONG TERM DEBT	4,823	12,321	25,787	13,979	71,655
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	253	1,317		21	3,574
55	TOTAL FIXED CHARGES	5,076	13,638	25,787	14,000	75,229
56	NET INCOME OR MARGIN	39,440	4,030CR	58,524	7,484	226,026
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	3	3	1	2
59	TOTAL TELEPHONES IN SERVICE	1,382	965	1,244	R91	4,492
60	BUSINESS SUBSCRIBERS	118	73	102	34	647
61	1 PARTY	89	62	60	30	447
62	2 PARTY	7		12		
63	445 PARTY			1		
64	8 PARTY					
65	PAY STATIONS	14	11	10	2	114
66	OTHER SUBSCRIBERS	8		11	2	46
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	901	582	707	659	2,120
69	1 PARTY	686	528	557	659	2,120
70	2 PARTY	203	54	138		
71	445 PARTY	12		12		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	77	43	93	20	954
75	RESIDENTIAL EXTENSIONS	294	250	353	177	797
76	OFFICIAL TELEPHONES		17		3	20
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,027	672	827	498	2,853
79	ROUTE MILES OF LINE	60	1,328	123	187	198
80	SUBSCRIBERS PER ROUTE MILE	16,98	4,968	6,58	3,71	11,97
81	TOTAL SUBSCRIBERS 12 31 77	897	627	791	646	2,450
82	TOTAL SUBSCRIBERS 12 31 78	1,019	655	809	693	2,767
83	NUMBER OF EMPLOYEES 12 31 78	4	6	4	5	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	214,48	232,15	312,40	234,55	516,16
86	TOTAL OPER REVENUES 1978	232,82	254,29	382,97	259,62	569,67
87	TOTAL OPER DEDUCTIONS 1977	184,81	189,40	259,88	215,43	432,02
88	TOTAL OPER DEDUCTIONS 1978	194,46	242,13	279,58	229,68	454,20
89	NET INCOME OP MARGIN 1977	29,14	23,12	20,66	1,42CR	50,99
90	NET INCOME OP MARGIN 1978	41,17	6,28CR	73,16	11,18	86,65
91	NET WORTH PCT OF TOTAL ASSETS	44.0	6.2	27.4	9.2	36.9

SPE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	VERMONT—504 Perkinsville Service Corporation Perkinsville	VERMONT—505 Northfield Telephone Company Northfield	VIRGINIA—503 Citizens Telephone Cooperative Floyd	VIRGINIA—507 Merchants and Farmers Tel. Co Beverdam	VIRGINIA—510 Scott County Telephone Corp., Inc Gate City
1	REA LOANS APPROVED	20,000		2,993,000	2,263,000	3,524,000
2	RTA LOANS APPROVED	470,400	1,323,000	488,250		1,575,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	91	199	810	371	643
5	NUMBER OF SUBSCRIBERS LOAN EST	576	1,933	3,925	1,961	3,628
6	REA FUNDS ADVANCED			2,326,000	2,261,000	3,273,722
7	REA INTEREST OUE & PAIO			472,486	373,769	742,698
8	REA PRINCIPAL OUE & PAIO			699,522	459,221	949,962
9	REA ADVANCE PAYMENTS			61,927	1,218	
10	RTB FUNDS ADVANCED	428,633	444,669	488,250		1,575,000
11	RTB INTEREST OUE & PAIO	98,806	113,313	59,741		255,777
12	RTB PRINCIPAL OUE & PAIO	13,533	11,236	5,604		71,026
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	668,767	2,128,049	4,156,636	3,166,304	5,346,767
15	TEL PLANT UNDER CONST	7,034	61,871	194,317	101,224	633
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	675,801	2,189,920	4,350,953	3,267,528	5,349,726
18	DEPRECIATION RESERVE	183,976	888,445	1,434,831	764,170	1,340,771
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	491,825	1,301,475	2,916,122	2,503,358	4,008,955
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	22,400	63,000	23,250		76,000
23	CURRENT ASSETS	209,971	449,667	243,989	166,579	366,947
24	OTHER ASSETS	18,093	6,249	15,280	14,007	31,110
25	TOTAL ASSETS & OTHER DEBITS	742,289	1,820,391	3,198,641	2,683,944	4,483,012
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	54,850	2,511	81,720	58,140	91,132
28	RET EARNB OR MARG & CAP CR	215,992	1,176,132	961,974	582,577	503,808
29	TOTAL NET WORTH	270,842	1,178,643	1,043,694	640,717	594,940
30	LONG TERM DEBT	415,100	433,433	2,029,509	1,807,544	3,810,418
31	CURRENT & ACCRUED LIAB	29,094	150,605	125,299	235,683	50,729
32	DEF CREDITS & OPERATING RES	27,253	57,710	139		26,925
33	TOTAL LIAB & OTHER CREDITS	742,289	1,820,391	3,198,641	2,683,944	4,483,012
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	175,590	622,036	777,432	527,379	812,951
36	LOCAL SERVICE REVENUES	71,897	257,532	320,696	220,571	413,287
37	TOLL SERVICE REVENUES	103,634	352,430	424,148	308,428	365,490
38	MISC OPERATING REVENUES	1,515	16,327	34,677	6,680	42,384
39	UNCOLL OPERATING REV DEBIT	1,456	4,313	2,089	8,300	8,210
40	TOTAL OPERATING DEDUCTIONS	119,240	464,120	689,489	404,671	600,766
41	MAINTENANCE EXPENSES	18,498	97,507	190,960	103,023	162,764
42	TRAFFIC EXPENSES	2,314	8,780	18,364	7,053	2,193
43	COMMERCIAL EXPENSES	12,206	47,758	64,712	67,452	46,671
44	GENERAL OFFICE SAL & EXP	13,149	48,564	61,891	40,547	67,781
45	OTHER OPERATING EXPENSES	17,700	31,549	109,231	38,132	83,846
46	DEPRECIATION EXPENSES	31,243	95,940	195,868	108,916	176,863
47	AMORTIZATION EXPENSES	3,360			2,125	
48	TAXES	20,770	134,022	48,463	37,423	60,648
49	NET OPER INCOME OR MARGIN	56,350	157,916	87,943	122,708	212,185
50	OTHER INCOME & DEBIT NET	7,485	10,861	6,170	782	22,206
51	AVAILABLE FOR FIXED CHARGES	63,835	168,777	94,113	123,490	234,391
52	INTEREST ON LONG TERM DEBT	22,959	30,471	63,707	36,024	121,713
53	INT CHARGED TO CONSTR CR		2,720			
54	OTHER FIXED CHARGES	583	934	1,052	822	
55	TOTAL FIXED CHARGES	23,542	28,685	64,759	36,846	121,713
56	NET INCOME OR MARGIN	40,293	140,092	29,354	86,644	112,678
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	5	3	6
59	TOTAL TELEPHONES IN SERVICE	801	3,467	4,881	2,916	4,504
60	BUSINESS SUBSCRIBERS	55	235	253	143	184
61	1 PARTY	35	128	181	114	152
62	2 PARTY	4	22			1
63	4&5 PARTY	7	7	15	20	2
64	8 PARTY					
65	PAY STATIONS	5	46	13	3	17
66	OTHER SUBSCRIBERS	4	32	38	4	12
67	RADIOTELEPHONES				2	
68	RESIDENCE SUBSCRIBERS	480	1,804	3,499	1,740	3,632
69	1 PARTY	291	1,133	1,979	952	3,063
70	2 PARTY	48	319			22
71	4&5 PARTY	141	352	1,386	788	547
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	54	605	312	173	167
75	RESIDENTIAL EXTENSIONS	201	786	828	825	518
76	OFFICIAL TELEPHONES	15	69	27	39	15
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	551	2,134	3,820	1,933	3,852
79	ROUTE MILES OF LINE	61	120	856	369	570
80	SUBSCRIBERS PER ROUTE MILE	8.77	16.99	4.38	5.10	6.69
81	TOTAL SUBSCRIBERS 12 31 77	519	1,928	3,604	1,790	3,689
82	TOTAL SUBSCRIBERS 12 31 78	535	2,039	3,752	1,883	3,816
83	NUMBER OF EMPLOYEES 12 31 78	2	19		18	19
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	300.36	298.17	191.91	278.79	203.27
86	TOTAL OPER REVENUES 1978	333.19	317.61	211.37	287.17	214.64
87	TOTAL OPER DEDUCTIONS 1977	209.60	215.75	153.52	170.90	162.71
88	TOTAL OPER DEDUCTIONS 1978	226.26	233.99	187.46	220.35	160.10
89	NFT INCOME OR MARGIN 1977	61.72	72.19	28.05	83.68	10.55
90	NFT INCOME OR MARGIN 1978	76.46	70.63	7.98	47.18	30.03
91	NET WORTH PCT OF TOTAL ASSETS	36.5	64.7	32.6	23.9	13.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	VIRGINIA—511 Buggs Island Telephone Coop Bracey	VIRGINIA—513 Southern Telephone Company Charlottesville	VIRGINIA—517 Shenandoah Telephone Company Edinburg	VIRGINIA—521 Peoples Mutual Telephone Co Gretna	VIRGINIA—522 North River Telephone Coop Dayton
1	REA LOANS APPROVED	2,263,000	3,560,000	5,025,000	2,966,000	522,000
2	RTM LOANS APPROVED	246,750	1,780,800	7,234,500		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	293	1,592	1,395	748	110
5	NUMBER OF SUBSCRIBERS LOAN EST	1,569	6,029	12,269	5,177	576
6	REA FUNDS ADVANCED	1,809,000	3,560,000	4,795,000	2,966,000	522,000
7	REA INTEREST DUE & PAID	327,944	749,032	1,163,994	531,297	92,506
8	REA PRINCIPAL DUE & PAID	441,101	988,740	1,682,125	568,067	105,834
9	REA ADVANCE PAYMENTS	105,886		36,516		
10	RTM FUNDS ADVANCED	246,750	1,231,800	4,852,441		
11	RTM INTEREST DUE & PAID	74,245	331,267	1,297,128		
12	RTM PRINCIPAL DUE & PAID	55,912	21,322	81,514		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	1,995,639	9,559,208	14,205,496	5,053,855	704,870
15	TFL PLANT UNDER CONST	12,694	39,424	591,634		
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,008,333	9,598,632	14,797,130	5,053,855	704,870
18	DEPRECIATION RESERVE	532,874	937,825	3,679,573	1,954,157	187,796
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,475,459	8,660,807	11,117,557	3,099,698	521,074
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	14,728	84,800	397,225	1,200	
23	CURRENT ASSETS	233,045	521,893	971,626	476,444	79,656
24	OTHER ASSETS	11,079	42,068	20,400	4,443	3,501
25	TOTAL ASSETS & OTHER DEBITS	1,734,311	9,309,568	12,506,808	3,581,785	604,231
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	14,670	923,000	1,966,780	174,175	6,380
28	RET EARNS OR MARG & CAP CR	241,604	1,076,207	1,244,575	994,809	155,618
29	TOTAL NET WORTH	256,274	1,999,207	3,211,355	1,168,984	161,998
30	LONG TERM DEBT	1,453,994	3,798,531	7,890,251	2,397,933	416,164
31	CURRENT & ACCRUED LIAB	23,802	2,197,819	383,324	14,868	23,996
32	DEF CREDITS & OPERATING RES	241	1,314,011	1,021,878		2,073
33	TOTAL LIAB & OTHER CREDITS	1,734,311	9,309,568	12,506,808	3,581,785	604,231
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	388,658	2,125,667	3,436,770	983,827	106,900
36	LOCAL SERVICE REVENUES	170,842	1,112,400	1,587,715	543,394	39,488
37	TOLL SERVICE REVENUES	201,216	990,357	1,677,882	421,504	62,623
38	MISC OPERATING REVENUES	21,895	25,912	179,265	25,613	6,014
39	UNCOLL OPERATING REV DEBIT	5,235	3,002	8,093	6,684	1,225
40	TOTAL OPERATING DEDUCTIONS	309,589	1,665,484	2,506,087	790,415	74,874
41	MAINTENANCE EXPENSES	76,464	443,664	573,460	189,710	21,512
42	TRAFFIC EXPENSES	7,362	70,113	126,948	15,286	955
43	COMMERCIAL EXPENSES		180,356	135,887	95,950	
44	GENERAL OFFICE SAL & EXP	42,090	159,217	257,905	47,912	4,045
45	OTHER OPERATING EXPENSES	73,865	80,715	162,344	55,223	20,616
46	DEPRECIATION EXPENSES	94,651	568,179	689,397	261,672	23,282
47	AMORTIZATION EXPENSES			4,278		
48	TAXES	15,157	163,240	555,868	124,662	4,466
49	NET OPER INCOME OR MARGIN	79,069	460,183	930,683	193,412	32,024
50	OTHER INCOME & DEDUCT NET	6,858	6,741	6,481 CR	11,743	3,743
51	AVAILABLE FOR FIXED CHARGES	85,927	466,924	924,202	205,155	35,767
52	INTEREST ON LONG TERM DEBT	42,511	141,728	434,026	48,883	8,495
53	INT CHARGED TO CONSTR CR		17,107	24,316		
54	OTHER FIXED CHARGES	803	121,746		340	
55	TOTAL FIXED CHARGES	43,314	246,367	409,710	49,223	8,495
56	NET INCOME OR MARGIN	42,613	220,557	514,492	155,932	27,272
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	9	9	4	1
59	TOTAL TELEPHONES IN SERVICE	2,170	9,784	17,571	7,408	788
60	BUSINESS SUBSCRIBERS	98	499	1,622	409	32
61	1 PARTY	73	355	1,256	305	25
62	2 PARTY		30		21	
63	4&5 PARTY		65		34	
64	8 PARTY					
65	PAY STATIONS	19	20	140	26	4
66	OTHER SUBSCRIBERS	6	29	215	23	1
67	RADIOTELEPHONES			11		
68	RESIDENCE SUBSCRIBERS	1,377	6,020	9,645	4,707	559
69	1 PARTY	1,377	2,363	9,645	2,953	559
70	2 PARTY		473		208	
71	4&5 PARTY		3,184		1,546	
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	90	479	2,745	756	25
75	RESIDENTIAL EXTENSIONS	599	2,766	3,657	1,945	171
76	OFFICIAL TELEPHONES	12	49	114	14	2
77	SERVICE STATIONS SWITCHERS			3		
78	TOTAL MAIN STATIONS	1,491	6,597	11,683	5,174	593
79	ROUTE MILES OF LINE	290	1,631	1,305	691	233
80	SUBSCRIBERS PER ROUTE MILE	5.09	4.00	8.64	7.40	2.54
81	TOTAL SUBSCRIBERS 12 31 77	1,423	6,445	11,132	4,960	587
82	TOTAL SUBSCRIBERS 12 31 78	1,475	6,519	11,270	5,116	591
83	NUMBER OF EMPLOYEES 12 31 78	8		81	19	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	255,29	280,73	268,78	185,81	160,63
86	TOTAL OPER REVENUES 1978	268,22	327,93	306,83	195,28	181,49
87	TOTAL OPER DEDUCTIONS 1977	203,16	253,07	201,83	147,81	115,93
88	TOTAL OPER DEDUCTIONS 1978	213,66	256,94	223,74	156,89	127,12
89	NET INCOME OR MARGIN 1977	23,74	7,35	34,08	29,36	35,66
90	NET INCOME OR MARGIN 1978	29,41	34,03	45,93	30,95	46,30
91	NET WORTH PCT OF TOTAL ASSETS	14.8	21.5	25.7	32.6	26.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	VIRGINIA—523 Pembroke Telephone Cooperative Pembroke	VIRGINIA—524 Mountain Grove-Williamsville Tel. Co. Williamsville	VIRGINIA—525 Roanoke & Botetourt Telephone Co. Daleville	VIRGINIA—526 Amelia Telephone Corporation Amelia	VIRGINIA—527 ¹ Cent. Tel. Co. of Virginia Merrifield
1	REA LOANS APPROVED	1,170,000	717,000	1,820,000	2,750,000	12,366,000
2	RTB LOANS APPROVED	288,750	283,500	4,005,750		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	228	327	456	372	2,981
5	NUMBER OF SUBSCRIBERS LOAN EST	1,439	1,039	4,478	2,321	18,486
6	REA FUNDS ADVANCED	1,170,000	717,000	1,302,240	1,595,000	12,366,000
7	REA INTEREST OUE & PAIO	158,836	86,343	98,490	158,477	3,046,845
8	REA PRINCIPAL OUE & PAIO	154,573	62,436	1,381	6,120	4,686,000
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		240,850	4,005,750		
11	RTB INTEREST OUE & PAIO		49,875	1,075,946		
12	RTB PRINCIPAL OUE & PAIO		3,374	186,720		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,316,784	1,796,066	6,920,929	2,413,807	299,239,779
15	TFL PLANT UNDER CONST		50,598	402,889	701,404	12,213,138
16	TEL PLANT ADJUSTMENT					47,196
17	TOTAL TELEPHONE PLANT	1,337,612	1,846,664	7,323,818	2,615,211	311,536,419
18	DEPRECIATION RESERVE	351,926	311,279	1,424,178	599,113	55,062,938
19	AMORTIZATION RESERVE					2,622
20	TEL PLANT LESS RESERVES	985,686	1,535,385	5,899,640	2,016,098	256,470,859
21	INVEST IN OTHER COMPANIES		13,945	292,494	3,819	44,235
22	OTHER INVESTMENTS & FUNDS		109,877	357,541	330,681	19,936,129
23	CURRENT ASSETS	189,818	21,753	35,612	92,336	2,501,697
24	OTHER ASSETS	2,276				
25	TOTAL ASSETS & OTHER DEBITS	1,177,780	1,680,960	6,585,287	2,442,934	278,952,920
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	12,310	100,000	397,820	30,825	42,214,440
28	RET EARNB OR MARG & CAP CR	108,006	511,772	602,732	402,891	57,757,336
29	TOTAL NET WORTH	120,316	611,772	1,000,552	433,716	99,971,776
30	LONG TERM DEBT	1,015,426	887,738	5,119,888	1,588,325	109,397,750
31	CURRENT & ACCRUED LIAB	40,847	16,430	269,222	373,990	29,673,312
32	DEF CREDITS & OPERATING RES	1,191	165,020	195,625	46,903	39,910,082
33	TOTAL LIAB & OTHER CREDITS	1,177,780	1,680,960	6,585,287	2,442,934	278,952,920
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	253,034	462,693	1,473,876	573,053	87,154,460
36	LOCAL SERVICE REVENUES	135,189	83,435	846,737	290,643	34,982,175
37	TOLL SERVICE REVENUES	120,017	346,333	584,935	274,648	49,840,949
38	MISC OPERATING REVENUES	1,149	33,753	53,338	13,407	2,862,085
39	UNCOLL OPERATING REV DEBIT	3,321	828	11,134	5,645	530,749
40	TOTAL OPERATING DEDUCTIONS	189,347	269,056	1,097,176	439,330	65,751,358
41	MAINTENANCE EXPENSES	28,988	61,594	259,845	98,626	15,288,806
42	TRAFFIC EXPENSES	3,910	9,592	15,942	5,804	5,923,188
43	COMMERCIAL EXPENSES	135	11,581	76,085	37,287	4,864,914
44	GENERAL OFFICE SAL & EXP	54,423	38,678	115,982	84,434	4,254,114
45	OTHER OPERATING EXPENSES	24,049	32,393	103,359	63,894	4,664,203
46	DEPRECIATION EXPENSES	59,597	75,528	342,615	113,252	15,454,611
47	AMORTIZATION EXPENSES		5,060	8,111	2,424	2,622
48	TAXES	18,245	34,640	175,237	33,609	15,298,896
49	NET OPER INCOME OR MARGIN	63,687	193,637	376,700	133,723	21,403,102
50	OTHER INCOME & DEDUCT NET	3,063	1,865	4,903	2,401	237,666
51	AVAILABLE FOR FIXED CHARGES	66,750	195,502	381,603	136,124	21,640,764
52	INTEREST ON LONG TERM DEBT	20,367	29,933	246,807	73,060	8,965,286
53	INT CHARGED TO CONSTR CR			17,388	2,992	545,348
54	OTHER FIXED CHARGES	163		1,242	18,835	501,853
55	TOTAL FIXED CHARGES	20,530	29,933	230,661	88,903	8,921,771
56	NET INCOME OR MARGIN	46,220	165,569	150,942	47,221	12,718,997
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	4	4	1	115
59	TOTAL TELEPHONES IN SERVICE	1,727	1,052	7,444	3,263	312,778
60	BUSINESS SUBSCRIBERS	92	44	578	280	31,687
61	1 PARTY	69	30	439	148	23,648
62	2 PARTY				25	249
63	4&5 PARTY			15	11	1,102
64	8 PARTY			17	65	33
65	PAY STATIONS	14	9	57	14	2,862
66	OTHER SUBSCRIBERS	9	5	50	17	3,752
67	RADIOTELEPHONES					41
68	RESIDENCE SUBSCRIBERS	1,120	588	3,820	2,053	163,000
69	1 PARTY	1,120	588	2,305	180	117,063
70	2 PARTY			184	41	4,430
71	4&5 PARTY			1,329	224	40,673
72	8 PARTY				1,608	834
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	183	271	1,598	229	38,948
75	RESIDENTIAL EXTENSIONS	341	136	1,428	705	80,543
76	OFFICIAL TELEPHONES		18	70	12	2,352
77	SERVICE STATIONS SWITCHERS				1	
78	TOTAL MAIN STATIONS	1,226	676	4,586	2,369	202,472
79	ROUTE MILES OF LINE	139	258	455	152	18,608
80	SUBSCRIBERS PER ROUTE MILE	8.72	2.45	9.67	15.36	10.46
81	TOTAL SUBSCRIBERS 12 31 77	1,147	578	4,179	2,284	184,727
82	TOTAL SUBSCRIBERS 12 31 78	1,212	632	4,398	2,334	194,687
83	NUMBER OF EMPLOYEES 12 31 78	7	8	40	10	1,476
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	185.11	562.91	321.84	195.62	410.48
86	TOTAL OPER REVENUES 1978	214.53	764.78	343.68	248.18	450.42
87	TOTAL OPER DEDUCTIONS 1977	149.54	358.16	240.31	164.42	314.58
88	TOTAL OPER DEDUCTIONS 1978	160.53	444.72	255.84	190.27	346.59
89	NET INCOME OR MARGIN 1977	20.70	161.17	28.02	3.29CR	61.09
90	NET INCOME OR MARGIN 1978	39.19	273.67	35.20	20.45	67.05
91	NET WORTH PCT OF TOTAL ASSETS	10.2	36.4	15.2	17.8	35.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 25 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

WASHINGTON

Loan, Operating, and Financial Statistics for REA Borrowers

WASHINGTON

No	Item	WASHINGTON—503 Lewis River Telephone Co., Inc La Center	WASHINGTON—504 ¹ Continental Tel. Co. of the Northwest, Inc Lynden	WASHINGTON—520 McDaniel Telephone Company Salkum	WASHINGTON—525 Whidbey Telephone Company Langley	WASHINGTON—526 Pioneer Telephone Company LaCrosse
1	REA LOANS APPROVED	701,000	11,776,000	354,000	3,048,000	832,056
2	RTB LOANS APPROVED	1,142,400			462,000	
3	REA GUARANTEE COMMITMENTS		3,934	314	373	376
4	ROUTE MILES OF LINE LOAN EST	215	1,870	800	3,460	745
5	NUMBER OF SUBSCRIBERS LOAN EST	701,000	11,776,000	354,000	2,837,488	832,056
6	REA FUNDS ADVANCED	154,683	3,049,127	115,371	552,400	170,962
7	REA INTEREST DUE & PAID	220,535	5,872,496	194,990	670,491	220,884
8	REA PRINCIPAL DUE & PAID	4,573		4,819		57,619
9	REA ADVANCE PAYMENTS	797,400				
10	RTB FUNDS ADVANCED	31,273				
11	RTB INTEREST DUE & PAID					
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,291,695	79,043,999	1,666,909	5,829,249	1,244,627
15	TEL PLANT UNDER CONST	687,834	2,918,196		20,698	91,381
16	TEL PLANT ADJUSTMENT		21,991			
17	TOTAL TELEPHONE PLANT	2,984,887	81,992,688	1,666,909	5,849,947	1,336,008
18	DEPRECIATION RESERVE	618,531	13,487,071	666,971	2,259,667	390,551
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,366,356	68,505,617	999,938	3,590,280	945,457
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	67,270	4,682	7,190		24,572
23	CURRENT ASSETS	222,352	4,262,781	172,648	319,263	126,428
24	OTHER ASSETS	11,099	277,478	5,301	12,955	25,393
25	TOTAL ASSETS & OTHER DEBITS	2,667,077	73,050,558	1,185,077	3,922,498	1,121,850
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	35,000	5,060,546	39,300	95,000	58,732
28	RET EARNRS OR MARG & CAP CR	1,060,688	25,078,807	833,734	1,144,978	418,176
29	TOTAL NET WORTH	1,095,688	30,139,353	873,034	1,239,978	476,907
30	LONG TERM DEBT	1,276,917	32,670,585	161,003	2,166,996	553,551
31	CURRENT & ACCRUED LIAB	100,285	5,113,692	58,311	515,524	51,328
32	DEF CREDITS & OPERATING RES	194,187	5,126,928	92,729		40,064
33	TOTAL LIAB & OTHER CREDITS	2,667,077	73,050,558	1,185,077	3,922,498	1,121,850
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	715,496	25,092,122	432,902	1,430,703	322,627
36	LOCAL SERVICE REVENUES	181,616	9,099,126	144,758	519,123	84,286
37	TOLL SERVICE REVENUES	529,880	15,420,627	262,189	843,248	237,280
38	MISC OPERATING REVENUES	6,107	735,369	27,070	68,332	1,061
39	UNCOLL OPERATING REV DEBIT	2,115	163,000	1,115		
40	TOTAL OPERATING DEDUCTIONS	547,101	19,481,499	342,730	1,102,363	238,843
41	MAINTENANCE EXPENSES	100,381	5,428,218	82,326	112,643	40,134
42	TRAFFIC EXPENSES	2,643	728,647	3,660	112,202	1,686
43	COMMERCIAL EXPENSES	40,199	1,795,720	1,772	143,852	1,787
44	GENERAL OFFICE SAL & EXP	76,728	2,376,693	100,857	185,501	53,394
45	OTHER OPERATING EXPENSES	79,598	1,360,836	25,260	100,645	37,633
46	DEPRECIATION EXPENSES	84,907	4,151,860	63,447	277,329	44,792
47	AMORTIZATION EXPENSES		1,200			
48	TAXES	162,645	3,638,325	65,408	170,191	59,417
49	NET OPER INCOME OR MARGIN	168,395	5,610,623	90,172	328,340	83,784
50	OTHER INCOME & DEDUCT NET	6,763	31,277	3,116	19,414 ^{CR}	5,995
51	AVAILABLE FOR FIXED CHARGES	175,158	5,641,900	93,288	308,926	89,779
52	INTEREST ON LONG TERM DEBT	50,406	2,455,123	3,225	45,654	11,366
53	INT CHARGED TO CONSTR CR	47,493	58,608			
54	OTHER FIXED CHARGES	60	52,429	115	11,470	406
55	TOTAL FIXED CHARGES	2,973	2,448,944	3,340	57,124	11,772
56	NET INCOME OR MARGIN	172,185	3,192,956	89,948	251,802	78,007
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	42	3	1	3
59	TOTAL TELEPHONES IN SERVICE	2,499	84,734	2,461	5,396	1,177
60	BUSINESS SUBSCRIBERS	140	7,699	205	547	123
61	1 PARTY	105	5,554	119	407	77
62	2 PARTY	1	224	26		4
63	4&5 PARTY	14	414	9		20
64	8 PARTY		129	39		
65	PAY STATIONS	14	484	10	49	8
66	OTHER SUBSCRIBERS	6	783	2	73	5
67	RADIOTELEPHONES		111		17	
68	RESIDENCE SUBSCRIBERS	1,512	46,983	1,686	3,151	621
69	1 PARTY	586	20,362	388	3,017	263
70	2 PARTY	6	5,003	65		24
71	4&5 PARTY	920	17,956	152		38
72	8 PARTY		3,662	1,081	134	296
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	194	10,094	146	580	98
75	RESIDENTIAL EXTENSIONS	642	19,801	426	1,003	336
76	OFFICIAL TELEPHONES	17	936	95		4
77	SERVICE STATIONS SWITCHERS		4		93	
78	TOTAL MAIN STATIONS	1,685	57,368	1,893	3,977	754
79	ROUTE MILES OF LINE	152	3,155	259	524	379
80	SUBSCRIBERS PER ROUTE MILE	10.87	17.33	7.30	7.23	1.96
81	TOTAL SUBSCRIBERS 12 31 77	1,530	51,449	1,776	3,429	729
82	TOTAL SUBSCRIBERS 12 31 78	1,652	54,686	1,891	3,791	744
83	NUMBER OF EMPLOYEES 12 31 78	16	445	13	44	6
84	REH SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	383.75	429.20	221.14	367.41	370.30
86	TOTAL OPER REVENUES 1978	449.71	472.83	236.11	396.32	438.05
87	TOTAL OPER DEDUCTIONS 1977	314.24	315.56	181.06	288.89	289.23
88	TOTAL OPER DEDUCTIONS 1978	343.87	367.11	186.93	305.36	324.29
89	NET INCOME OR MARGIN 1977	67.34	70.96	40.51	53.76	71.35
90	NET INCOME OR MARGIN 1978	108.22	60.17	49.06	69.75	105.97
91	NET WORTH PCT OF TOTAL ASSETS	41.1	41.3	73.7	31.6	42.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

1. Total REA and RTB loans and REA guarantee commitments represent less than 20 percent of the total assets of this borrower. Balance sheet, revenue, expense and other operating data reported reflect the operations of the entire telephone system. To avoid distortion of REA program totals, State and National tables in this report exclude the operating data reported by this borrower.

Line No.	Item	WASHINGTON -527 Mashell Telephone Company, Inc. Eatonville	WASHINGTON -529 Yelm Telephone Company Yelm	WASHINGTON -530 Prescott Telephone & Telegraph Co., Inc. Rothsdy	WASHINGTON -531 St. John Cooperative Tel. & Telegraph Co. St. John	WASHINGTON -534 Inland Telephone Company Rothsdy
1	REA LOANS APPROVED	644,000	1,196,000	516,000	944,000	1,089,000
2	RTB LOANS APPROVED	2,045,400	1,199,100			
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	214	303	129	238	292
5	NUMBER OF SUBSCRIBERS LOAN EST	1,696	2,810	814	653	675
6	REA FUNDS ADVANCED	644,000	1,196,000	516,000	507,000	763,238
7	REA INTEREST DUE & PAID	154,594	236,875	119,312	97,797	102,776
8	REA PRINCIPAL DUE & PAID	202,383	276,702	149,398	134,187	102,773
9	REA ADVANCE PAYMENTS	11,139			51,887	
10	RTB FUNDS ADVANCED	872,716	672,747			
11	RTB INTEREST DUE & PAID	150,421	155,956			
12	RTB PRINCIPAL DUE & PAID	9,608	6,682			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	2,314,513	3,892,722	876,650	1,091,826	1,041,989
15	TFL PLANT UNDER CONST	1,692	9,763	109	38,414	14,226
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,316,205	3,902,485	876,759	1,130,240	1,056,215
18	DEPRECIATION RESERVE	533,632	1,179,865	330,671	391,996	295,184
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,782,573	2,722,620	546,088	738,244	761,031
21	INVEST IN OTHER COMPANIES				1,961	
22	OTHER INVESTMENTS & FUNDS	176,684	121,021		4,293	1,000
23	CURRENT ASSETS	194,718	309,240	75,760	98,812	237,783
24	OTHER ASSETS	7,734	7,282	6,174	18,322	1,974
25	TOTAL ASSETS & OTHER DEBITS	2,161,709	3,160,163	628,022	861,632	1,001,792
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	32,050	29,400	43,150	42,080	50,000
28	RET EARNINGS OR MARG & CAP CR	571,347	906,513	177,124	398,926	245,606
29	TOTAL NET WORTH	603,397	935,913	220,274	441,006	295,606
30	LONG TERM DEBT	1,293,026	1,724,777	363,012	320,924	657,097
31	CURRENT & ACCRUED LIAB	50,649	227,209	31,996	60,984	19,552
32	DEF CREDITS & OPERATING RES	214,637	272,264	12,740	38,718	29,537
33	TOTAL LIAB & OTHER CREDITS	2,161,709	3,160,163	628,022	861,632	1,001,792
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	714,440	1,153,493	260,799	249,226	326,293
36	LOCAL SERVICE REVENUES	139,262	314,743	114,677	68,897	66,486
37	TOLL SERVICE REVENUES	568,224	823,423	136,827	181,104	260,085
38	MISC OPERATING REVENUES	12,761	16,305	10,552	849	1,810
39	UNCOLL OPERATING REV DEBIT	5,807	978	1,257	1,624	2,088
40	TOTAL OPERATING DEBITATIONS	562,504	873,768	228,150	192,661	286,158
41	MAINTENANCE EXPENSES	71,583	126,579	38,406	16,134	60,245
42	TRAFFIC EXPENSES	6,237	6,416	1,832	1,120	896
43	COMMERCIAL EXPENSES	42,768	66,591	21,079	13,501	15,854
44	GENERAL OFFICE SAL & EXP	122,057	148,506	93,530	68,912	109,700
45	OTHER OPERATING EXPENSES	105,259	87,113	18,256	13,473	22,159
46	DEPRECIATION EXPENSES	125,932	213,462	32,380	54,674	42,301
47	AMORTIZATION EXPENSES			250		76
48	TAXES	88,668	225,101	22,417	24,847	35,125
49	NET OPER INCOME OR MARGIN	151,936	279,725	32,649	56,565	39,935
50	OTHER INCOME & DEBIT NET	1,900	6,849	1,165	2,340	1,483
51	AVAILABLE FOR FIXED CHARGES	153,836	286,574	33,814	58,905	41,418
52	INTEREST ON LONG TERM DEBT	71,494	81,211	7,432	5,344	13,302
53	INT CHARGED TO CONSTR CR	2,661				
54	OTHER FIXED CHARGES	138	88	508	235	292
55	TOTAL FIXED CHARGES	68,971	81,299	7,940	5,579	13,594
56	NET INCOME OR MARGIN	84,865	205,275	25,874	53,326	27,824
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	3	2	1	2
59	TOTAL TELEPHONES IN SERVICE	1,982	4,491	1,044	844	848
60	BUSINESS SUBSCRIBERS	205	355	74	88	51
61	1 PARTY	140	261	56	38	20
62	2 PARTY	14	19	6	5	14
63	4&5 PARTY	13	11		11	4
64	8 PARTY					
65	PAY STATIONS	14	15	9	5	4
66	OTHER SUBSCRIBERS	13	49	3	7	7
67	RADIOTELEPHONES	11			22	2
68	RESIDENCE SUBSCRIBERS	1,058	2,656	727	452	555
69	1 PARTY	609	1,590	548	201	212
70	2 PARTY	58	182	152	50	105
71	4&5 PARTY	391	884	27	201	238
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	164	391	68	81	48
75	RESIDENTIAL EXTENSIONS	490	1,134	150	215	187
76	OFFICIAL TELEPHONES	78	4	28	15	14
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,364	3,052	833	563	624
79	ROUTE MILES OF LINE	195	327	177	238	261
80	SUBSCRIBERS PER ROUTE MILE	6,448	9,221	4,533	2,27	2,37
81	TOTAL SUBSCRIBERS 12 31 77	1,180	2,759	760	533	582
82	TOTAL SUBSCRIBERS 12 31 78	1,263	3,011	801	540	606
83	NUMBER OF EMPLOYEES 12 31 78	14	17	14	5	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	522.85	344.19	313.72	373.44	514.40
86	TOTAL OPER REVENUES 1978	584.89	399.82	334.14	464.54	549.31
87	TOTAL OPER DEBITATIONS 1977	423.10	275.29	283.52	319.06	444.63
88	TOTAL OPER DEBITATIONS 1978	460.50	302.87	292.31	359.11	487.08
89	NET INCOME OR MARGIN 1977	48.85	43.57	22.19	55.73	53.72
90	NET INCOME OR MARGIN 1978	69.48	71.15	33.15	99.40	46.84
91	NET WORTH PCT OF TOTAL ASSETS	27.9	29.6	35.1	51.2	29.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WASHINGTON--535 Western Wabakum County Tel. Co. Grays River	WASHINGTON--537 Tenne Telephone Company Tenne	WASHINGTON--538 The Toledo Telephone Co., Inc. Toledo	WASHINGTON--539 Asotin Telephone Company Asotin	WASHINGTON--540 Inter Island Telephone Co., Inc. Friday Harbor
1	REA LOANS APPROVED	941,000	850,000	1,279,000	1,647,000	1,416,000
2	RTB LOANS APPROVED	775,950	1,050,000	567,000		3,950,100
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	164	125	171	316	383
5	NUMRER OF SUBSCRIBERS LOAN EST	893	1,651	1,162	704	3,672
6	REA FUNDS ADVANCED	941,000	850,000	1,247,013	533,000	
7	REA INTEREST DUE & PAID	189,788	112,674	124,594	4,953	
8	REA PRINCIPAL DUE & PAID	205,496	106,928	91,776	4,517	
9	REA ADVANCE PAYMENTS	2,245				
10	RTB FUNDS ADVANCED	168,781	536,155			
11	RTB INTEREST DUE & PAID	28,819	27,992			
12	RTB PRINCIPAL DUE & PAID	1,240				
13	ASSETS & OTHER DERITS 12 31 78					
14	TEL PLANT IN SERVICE	1,793,528	2,622,624	1,979,352	810,044	
15	TEL PLANT UNDER CONST	54,009		33,769	224,096	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,847,537	2,622,624	2,013,121	1,050,129	
18	DEPRECIATION RESERVE	686,115	459,625	432,961	336,635	
19	AMORTIZATION RESERVE	276				
20	TEL PLANT LESS RESERVES	1,161,146	2,162,999	1,580,160	713,494	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	39,864	54,100	49,675	1,000	
23	CURRENT ASSETS	249,967	233,560	98,881	61,712	
24	OTHER ASSETS	32,913	2,839	4,424	60,032	
25	TOTAL ASSETS & OTHER DERITS	1,483,890	2,453,498	1,733,140	836,238	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	56,830	97,200	23,000	88,250	
28	RET EARN5 OR MARG & CAP CR	386,744	881,059	360,992	159,539	
29	TOTAL NET WORTH	443,574	978,259	383,992	247,789	
30	LONG TERM DEBT	900,800	1,279,227	1,155,236	523,481	
31	CURRENT & ACCRUED LIAB	89,425	126,314	186,767	37,512	
32	DEF CREDITS & OPERATING RES	50,091	69,698	7,145	27,456	
33	TOTAL LIAB & OTHER CREDITS	1,483,890	2,453,498	1,733,140	836,238	
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	669,180	733,573	660,942	254,467	
36	LOCAL SERVICE REVENUES	109,699	143,551	105,015	127,736	
37	TOLL SERVICE REVENUES	553,956	585,679	548,472	118,739	
38	MISC OPERATING REVENUES	6,916	7,907	10,238	9,370	
39	UNCOLL OPERATING REV DEBIT	1,391	3,564	2,783	1,378	
40	TOTAL OPERATING DEDUCTIONS	550,556	509,142	543,544	198,965	
41	MAINTENANCE EXPENSES	79,240	75,662	105,371	37,976	
42	TRAFFIC EXPENSES	66,013	2,636	2,168	2,333	
43	COMMERCIAL EXPENSES	11,112	24,905	33,193	20,148	
44	GENERAL OFFICE SAL & EXP	120,648	152,791	163,525	25,937	
45	OTHER OPERATING EXPENSES	49,238	53,529	89,521	54,338	
46	DEPRECIATION EXPENSES	124,138	96,040	91,825	35,207	
47	AMORTIZATION EXPENSES	23	96			
48	TAXES	100,144	103,483	57,941	23,026	
49	NET OPER INCOME OR MARGIN	118,624	224,431	117,398	55,502	
50	OTHER INCOME & DEOUT NET	4,918	715CR	2,740CR	862CR	
51	AVAILABLE FOR FIXED CHARGES	123,542	223,716	114,658	54,640	
52	INTEREST ON LONG TERM DEBT	25,902	47,222	23,462	6,770	
53	INT CHARGED TO CONSTR CR				81	
54	OTHER FIXED CHARGES	1,232		6,841	12,833	
55	TOTAL FIXED CHARGES	27,134	47,222	30,303	19,522	
56	NET INCOME OR MARGIN	96,408	176,494	84,355	35,118	
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1	1	3	
59	TOTAL TELEPHONES IN SERVICE	1,152	2,267	1,692	1,104	
60	BUSINESS SUBSCRIBERS	112	183	154	84	
61	1 PARTY	45	142	128	43	
62	2 PARTY	16	3		2	
63	4&5 PARTY	12	8		20	
64	8 PARTY					
65	PAY STATIONS	13	16	13	5	
66	OTHER SUBSCRIBERS	5	14	13	14	
67	RADIOTELEPHONES	21				
68	RESIDENCE SUBSCRIBERS	685	1,355	963	619	
69	1 PARTY	271	787	900	238	
70	2 PARTY	102	31		32	
71	4&5 PARTY	312	537	63	318	
72	8 PARTY				31	
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	112	172	164	64	
75	RESIDENTIAL EXTENSIONS	233	561	408	331	
76	OFFICIAL TELEPHONES	15	10	16	19	
77	SERVICE STATIONS SWITCHERS				1	
78	TOTAL MAIN STATIONS	833	1,565	1,153	733	
79	ROUTE MILES OF LINE	161	136	174	225	
80	SUBSCRIBERS PER ROUTE MILE	4.95	11.31	6.42	3.13	
81	TOTAL SUBSCRIBERS 12 31 77	758	1,375	1,013	675	
82	TOTAL SUBSCRIBERS 12 31 78	797	1,538	1,117	704	
83	NUMBER OF EMPLOYEES 12 31 78	19	7	9	4	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	662.63	417.45	554.80	328.03	
86	TOTAL OPER REVENUES 1978	860.68	503.65	620.60	369.06	
87	TOTAL OPER DEDUCTIONS 1977	580.24	318.12	515.82	264.77	
88	TOTAL OPER DEDUCTIONS 1978	708.11	349.57	510.37	288.56	
89	NET INCOME OR MARGIN 1977	50.96	84.71	11.82	35.38	
90	NET INCOME OR MARGIN 1978	124.00	121.18	79.21	50.93	
91	NET WORTH PCT OF TOTAL ASSETS	29.9	39.9	22.2	29.6	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

WASHINGTON

Loan, Operating, and Financial Statistics for REA Borrowers

WEST VIRGINIA

Line No	Item	WASHINGTON—(K) Hood Canal Telephone Co., Inc. Union	WEST VIRGINIA—507 West Side Telephone Company Morgantown	WEST VIRGINIA—513 Hardy Telephone Company, Inc. Martinsburg	WEST VIRGINIA—514 Tygart Valley Telephone Company Mill Creek	WEST VIRGINIA—515 Telephone Utilities of West Virginia, Inc. Export, Pa.
1	REA LOANS APPROVED	932,000	1,140,000	2,280,000	831,000	13,267,000
2	RTR LOANS APPROVED					
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	66	147	520	200	1,324
5	NUMBER OF SUBSCRIBERS LOAN EST	711	1,510	1,375	1,268	9,065
6	REA FUNDS ADVANCED		1,135,094	1,810,534	831,000	9,067,000
7	REA INTEREST OUE & PAIO		234,185	278,342	190,115	1,594,397
8	REA PRINCIPAL OUE & PAIO		232,365	370,633	253,249	1,636,059
9	REA ADVANCE PAYMENTS		1,614		1,231	
10	RTR FUNDS ADVANCED					
11	RTR INTEREST OUE & PAIO					
12	RTR PRINCIPAL OUE & PAIO					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE		1,667,557	1,639,024	1,502,330	10,788,540
15	TFL PLANT UNDER CONST		15,083	178,843		1,735,551
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT		1,682,640	1,817,867	1,502,330	12,524,091
18	DEPRECIATION RESERVE		514,128	582,068	649,829	2,829,452
19	AMORTIZATION RESERVE		1,787			
20	TFL PLANT LESS RESERVES		1,166,725	1,235,799	852,501	9,694,239
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		36,106		1,000	
23	CURRENT ASSETS		122,484	194,172	163,779	420,580
24	OTHER ASSETS		6,056	10,966	8,245	64,199
25	TOTAL ASSETS, & OTHER DEBITS		1,331,371	1,440,937	1,025,525	10,179,018
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT		10,000	26,890	13,500	245,000
28	RTR EARNINGS OR MARG & CAP CR		341,602	42,952CR	389,104	1,035,607
29	TOTAL NET WORTH		351,602	16,062CR	402,604	1,280,607
30	LONG TERM DEBT		948,398	1,445,907	576,519	7,430,940
31	CURRENT & ACCRUED LIAB		31,371	11,092	46,402	623,651
32	DEF CREDITS & OPERATING RES					843,820
33	TOTAL LIAB & OTHER CREDITS		1,331,371	1,440,937	1,025,525	10,179,018
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES		324,361	219,400	376,452	1,908,421
36	LOCAL SERVICE REVENUES		156,771	99,689	174,903	974,094
37	TOLL SERVICE REVENUES		162,239	118,141	197,451	862,293
38	MISC OPERATING REVENUES		7,084	2,700	7,009	78,273
39	UNCOLL OPERATING REV DEBIT		1,733	1,130	2,911	6,239
40	TOTAL OPERATING DEDUCTIONS		250,807	194,622	286,720	1,557,117
41	MAINTENANCE EXPENSES		70,555	44,173	74,309	549,794
42	TRAFFIC EXPENSES		9,899	3,789	792	49,236
43	COMMERCIAL EXPENSES		29,298		11,798	124,262
44	GENERAL OFFICE SAL & EXP		28,663	31,192	51,575	145,597
45	OTHER OPERATING EXPENSES		15,856	22,464	21,841	59,896
46	DEPRECIATION EXPENSES		64,083	75,218	68,818	454,634
47	AMORTIZATION EXPENSES		153			1,722
48	TAXES		32,300	17,786	57,587	171,976
49	NET OPER INCOME OR MARGIN		73,554	24,778	89,732	351,304
50	OTHER INCOME & DEBIT NET		2,369	2,983	3,314	2,057
51	AVAILABLE FOR FIXED CHARGES		75,923	27,761	93,046	353,361
52	INTEREST ON LONG TERM DEBT		34,929	28,022	11,778	244,323
53	INT CHARGED TO CONSTR CR					39,941
54	OTHER FIXED CHARGES			295	490	3,738
55	TOTAL FIXED CHARGES		34,929	28,317	12,268	208,120
56	NET INCOME OR MARGIN		40,994	556CR	80,778	145,241
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL		3	2	1	9
59	TOTAL TELEPHONES IN SERVICE		2,074	1,319	1,992	11,420
60	BUSINESS SUBSCRIBERS		92	55	166	969
61	1 PARTY		72	13	107	603
62	2 PARTY		8			73
63	4&S PARTY		10	35	36	58
64	8 PARTY					77
65	PAY STATIONS			7	6	79
66	OTHER SUBSCRIBERS		2		17	79
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS		1,417	1,042	1,447	7,565
69	1 PARTY		641	31	405	2,648
70	2 PARTY		77			674
71	4&S PARTY		699	1,011	1,042	695
72	8 PARTY					3,547
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS		126	35	155	1,267
75	RESIDENTIAL EXTENSIONS		435	180	229	1,674
76	OFFICIAL TELEPHONES		6	7	12	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS		1,517	1,104	1,643	8,627
79	ROUTE MILES OF LINE		133	514	238	1,093
80	SUBSCRIBERS PER ROUTE MILE		11.35	2.13	6.78	7.81
81	TOTAL SUBSCRIBERS 12 31 77		1,530	1,067	1,493	8,121
82	TOTAL SUBSCRIBERS 12 31 78		1,509	1,097	1,613	8,534
83	NUMBER OF EMPLOYEES 12 31 78		11	7	13	34
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977		197,90	173,32	235,52	207,82
86	TOTAL OPER REVENUES 1978		213,47	202,77	242,40	229,17
87	TOTAL OPER DEDUCTIONS 1977		147,64	157,43	176,58	168,98
88	TOTAL OPER DEDUCTIONS 1978		165,06	179,87	184,62	186,98
89	NET INCOME OR MARGIN 1977		29,77	4,45CR	51,03	18,67
90	NET INCOME OR MARGIN 1978		26,98	5,0CR	52,01	17,44
91	NET WORTH PCT OF TOTAL ASSETS		26.4	1.0CR	39.3	12.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

WEST VIRGINIA

Loan, Operating, and Financial Statistics for REA Borrowers

WEST VIRGINIA

Line No	Item	WEST VIRGINIA—518 West Virginia Telephone Company St. Marys	WEST VIRGINIA—519 The Ritchie Telephone Company Harrisville	WEST VIRGINIA—520 Armstrong Telephone Company Hamilin	WEST VIRGINIA—522 Short Line Telephone Company Pine Grove	WEST VIRGINIA—523 Spruce Knob Seneca Rock Tel. Inc. Riverton
1	REA LOANS APPROVED	7,627,000	3,211,000	866,000	4,657,000	1,870,000
2	RT8 LOANS APPROVED	2,184,000		798,000	344,400	
3	REA GUARANTEE COMMITMENTS	5,250,000				
4	ROUTE MILES OF LINE LOAN EST	3,075	627	260	750	218
5	NUMBER OF SUBSCRIBERS LOAN EST	24,059	3,305	2,068	5,079	908
6	REA FUNDS ADVANCED	7,627,000	2,976,731	866,000	3,727,000	1,515,000
7	REA INTEREST DUE & PAID	2,140,906	580,969	221,705	605,772	51,891
8	REA PRINCIPAL DUE & PAID	2,951,587	726,346	283,221	654,920	19,331
9	REA ADVANCE PAYMENTS					
10	RT8 FUNDS ADVANCED	2,184,000		611,000	344,400	
11	RT8 INTEREST DUE & PAID	580,329		88,515	38,252	
12	RT8 PRINCIPAL DUE & PAID	39,637		17,231		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	28,820,096	3,846,081	2,003,603	5,924,190	
15	TEL PLANT UNDER CONST	357,283	5,539	11,563	414,688	
16	TFL PLANT ADJUSTMENT	14,270			59,692	
17	TOTAL TELEPHONE PLANT	29,191,649	3,851,620	2,015,166	6,398,570	
18	DEPRECIATION RESERVE	7,400,786	1,377,090	638,579	1,946,741	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	21,790,863	2,474,530	1,376,587	4,451,829	
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	140,210	119,081	158,145	19,618	
23	CURRENT ASSETS	1,400,997	207,355	207,563	566,088	
24	OTHER ASSETS	160,660	110,927	18,830	74,465	
25	TOTAL ASSETS & OTHER DEBITS	23,492,730	2,911,893	1,761,125	5,112,000	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	586,200	137,660	115,000	281,075	
28	RET EARNINGS OR MARG & CAP CR	6,963,689	242,964	269,551	801,107	
29	TOTAL NET WORTH	7,549,889	380,624	384,551	1,082,182	
30	LONG TERM DEBT	10,287,096	2,250,386	1,174,535	3,416,479	
31	CURRENT & ACCRUED LIAB	2,380,009	99,784	88,498	300,406	
32	DEF CREDITS & OPERATING RES	3,275,736	181,099	113,541	312,933	
33	TOTAL LIAB & OTHER CREDITS	23,492,730	2,911,893	1,761,125	5,112,000	
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	6,912,664	648,036	476,303	1,152,591	
36	LOCAL SERVICE REVENUES	3,904,684	298,096	257,655	639,424	
37	TOLL SERVICE REVENUES	2,860,130	292,940	194,628	487,479	
38	MISC OPERATING REVENUES	161,205	63,494	28,497	30,593	
39	UNCOLL OPERATING REV DEBIT	13,355	6,494	4,477	4,905	
40	TOTAL OPERATING DEDUCTIONS	5,577,633	572,705	411,842	935,407	
41	MAINTENANCE EXPENSES	1,224,814	127,756	87,833	275,809	
42	TRAFFIC EXPENSES	227,365	17,814	10,273	31,341	
43	COMMERCIAL EXPENSES	407,279	18,460	29,426	77,007	
44	GENERAL OFFICE SAL & EXP	767,730	103,837	101,635	70,397	
45	OTHER OPERATING EXPENSES	343,380	78,389	51,483	44,892	
46	DEPRECIATION EXPENSES	1,422,983	141,002	71,147	229,998	
47	AMORTIZATION EXPENSES	8,161	11,787		1,648	
48	TAXES	1,175,921	73,660	60,045	204,315	
49	NET OPER INCOME OR MARGIN	1,335,031	75,331	64,461	217,184	
50	OTHER INCOME & DEBIT NET	32,890	1,885CR	44CR	3,213	
51	AVAILABLE FOR FIXED CHARGES	1,367,921	73,446	64,417	220,397	
52	INTEREST ON LONG TERM DEBT	518,184	45,839	38,655	85,930	
53	INT CHARGED TO CONSTR CR	6,271			31,233	
54	OTHER FIXED CHARGES	74,611	1,298	1,043	2,399	
55	TOTAL FIXED CHARGES	586,524	47,137	39,698	57,096	
56	NET INCOME OR MARGIN	781,397	26,309	24,719	163,301	
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	28	6	1	9	
59	TOTAL TELEPHONES IN SERVICE	30,477	4,923	3,030	7,060	
60	BUSINESS SUBSCRIBERS	2,103	319	322	458	
61	1 PARTY	1,573	232	241	359	
62	2 PARTY	36	11	16	1	
63	4&5 PARTY	147	1	2	46	
64	8 PARTY	56	28	3		
65	PAY STATIONS	133	14	14	27	
66	OTHER SUBSCRIBERS	157	28	37	25	
67	RADIOTELEPHONES	1	5	9		
68	RESIDENCE SUBSCRIBERS	20,446	3,030	1,734	4,900	
69	1 PARTY	8,901	1,397	914	2,005	
70	2 PARTY	355	206	362	202	
71	4&5 PARTY	8,088	267	65	2,693	
72	8 PARTY	3,102	1,160	393		
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	3,398	685	416	330	
75	RESIDENTIAL EXTENSIONS	4,511	875	582	1,364	
76	OFFICIAL TELEPHONES	176	42	13	33	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	23,017	3,427	2,118	5,411	
79	ROUTE MILES OF LINE	2,825	360.8	335	709	
80	SUBSCRIBERS PER ROUTE MILE	7,98	9,30.8	6,14	7,56	
81	TOTAL SUBSCRIBERS 12 31 77	21,532	3,292	1,983	5,195	
82	TOTAL SUBSCRIBERS 12 31 78	22,549	3,349	2,056	5,358	
83	NUMBER OF EMPLOYEES 12 31 78	116		14	15	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	251.14	177.06	201.35	195.59	
86	TOTAL OPER REVENUES 1978	313.63	195.16	235.85	218.44	
87	TOTAL OPER DEDUCTIONS 1977	209.41	153.53	176.06	164.14	
88	TOTAL OPER DEDUCTIONS 1978	253.06	172.48	203.03	177.28	
89	NET INCOME OR MARGIN 1977	11.80	4.77	1.62	22.09	
90	NET INCOME OR MARGIN 1978	35.45	7.92	12.24	30.95	
91	NET WORTH PCT OF TOTAL ASSETS	32.1	13.1	21.8	21.2	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WEST VIRGINIA—524 Preston Telephone Company Martinsburg	WISCONSIN—501 Clear Lake Telephone Company Clear Lake	WISCONSIN—502 Nelson Telephone Cooperative Durand	WISCONSIN—503 Badger Telephone Company, Inc. Webster	WISCONSIN—505 Solon Springs Telephone Company Solon Springs
1	REA LOANS APPROVED	2,650,000	1,477,000	2,780,000	1,866,556	1,328,000
2	RTB LOANS APPROVED			1,407,000		268,800
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	215	195	561	261	656
5	NUMBER OF SUBSCRIBERS LOAN EST	2,117	1,050	3,010	1,474	1,787
6	REA FUNDS ADVANCED	561,000	1,384,087	2,780,000	1,805,882	1,328,000
7	REA INTEREST DUE & PAID	25,164	114,103	619,749	272,029	287,717
8	REA PRINCIPAL DUE & PAID	2,478	108,202	873,493	213,306	378,565
9	REA ADVANCE PAYMENTS			120,184		
10	RTB FUNDS ADVANCED			1,380,041		268,800
11	RTB INTEREST DUE & PAID			156,088		37,795
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,530,049	1,381,553	4,306,144	1,738,244	2,628,253
15	TEL PLANT UNOPR CONST	309,248	4,837	3,407	2,502	50,919
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,839,297	1,386,390	4,309,551	1,740,746	2,679,172
18	DEPRECIATION RESERVE	590,119	367,065	1,307,987	270,021	847,910
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,249,179	1,019,325	3,001,564	1,470,725	1,831,262
21	INVEST IN OTHER COMPANIES				10,600	17,500
22	OTHER INVESTMENTS & FUNDS		100	68,000		12,800
23	CURRENT ASSETS	183,352	547,068	282,541	77,438	167,760
24	OTHER ASSETS	14,312	13,388	10,732	54,536	4,973
25	TOTAL ASSETS & OTHER DEBITS	1,446,843	1,579,881	3,362,837	1,613,299	2,034,295
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	48,847	67,200	60,220	22,500	343,500
28	RFT EARNINGS OR MARG & CAP CR	246,639	181,401	77,395	57,857CR	185,278
29	TOTAL NET WORTH	295,486	248,601	137,615	35,357CR	528,778
30	LONG TERM DEBT	558,521	1,275,885	3,176,560	1,604,560	1,228,096
31	CURRENT & ACCRUED LIAB	467,076	26,938	48,662	44,096	276,805
32	DEF CREDITS & OPERATING RES	125,760	28,457			616
33	TOTAL LIAB & OTHER CREDITS	1,446,843	1,579,881	3,362,837	1,613,299	2,034,295
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	413,669	244,520	773,160	322,723	685,589
36	LOCAL SERVICE REVENUES	186,047	114,669	320,497	111,833	156,666
37	TOLL SERVICE REVENUES	216,116	125,955	420,874	192,614	515,253
38	MISC OPERATING REVENUES	12,592	4,231	33,992	19,481	17,552
39	UNCOLL OPERATING REV DEBIT	1,086	335	2,203	1,205	3,882
40	TOTAL OPERATING DEDUCTIONS	329,355	198,005	641,925	237,022	557,778
41	MAINTENANCE EXPENSES	106,461	41,890	106,788	55,175	126,263
42	TRAFFIC EXPENSES	11,698	2,438	6,895	2,495	5,513
43	COMMERCIAL EXPENSES	33,369	19,653	67,400	31,964	51,177
44	GENERAL OFFICE SAL & EXP	38,736	23,369	61,262	38,086	75,536
45	OTHER OPERATING EXPENSES	34,200	24,478	86,289	7,964	21,316
46	DEPRECIATION EXPENSES	58,234	59,796	260,150	74,426	163,289
47	AMORTIZATION EXPENSES	225	1,777		10,572	
48	TAXES	46,432	24,604	53,141	16,340	114,684
49	NET OPER INCOME OR MARGIN	84,314	46,515	131,235	85,701	127,811
50	OTHER INCOME & DEDUCT NET	459	862CR	3,889		
51	AVAILABLE FOR FIXED CHARGES	84,773	45,653	135,124	85,701	127,811
52	INTEREST ON LONG TERM DEBT	27,535	16,269	129,809	59,215	39,495
53	INT CHARGED TO CONSTR CR	5,769		41		4,768
54	OTHER FIXED CHARGES	936		281	7,282	18,672
55	TOTAL FIXED CHARGES	22,702	16,269	130,090	66,456	53,399
56	NET INCOME OR MARGIN	62,071	29,384	5,034	19,245	74,412
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	1	4	1	6
59	TOTAL TELEPHONES IN SERVICE	2,640	1,492	4,535	1,570	2,837
60	BUSINESS SUBSCRIBERS	139	91	439	157	244
61	1 PARTY	120	80	361	145	136
62	2 PARTY					7
63	4&5 PARTY	9				70
64	8 PARTY					
65	PAY STATIONS	5	2	29	2	23
66	OTHER SUBSCRIBERS	6	9	49	10	9
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,777	854	2,482	1,038	1,989
69	1 PARTY	927	854	2,482	1,038	1,077
70	2 PARTY	184				14
71	4&5 PARTY	666				898
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	61	146	521	164	184
75	RESIDENTIAL EXTENSIONS	630	385	1,121	215	411
76	OFFICIAL TELEPHONES	39	15	21	6	18
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,970	988	3,026	1,217	2,262
79	ROUTE MILES OF LINE	155.8	220	558	276	693
80	SUBSCRIBERS PER ROUTE MILE	12,36.8	4,30	5,23	4,33	3,22
81	TOTAL SUBSCRIBERS 12 31 77	1,833	913	2,814	1,112	2,099
82	TOTAL SUBSCRIBERS 12 31 78	1,914	945	2,921	1,195	2,233
83	NUMBER OF EMPLOYEES 12 31 78	24	7	14	4	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	197.98	240.94	211.00	308.84	300.81
86	TOTAL OPER REVENUES 1978	220.68	263.21	269.63	279.78	316.52
87	TOTAL OPER DEDUCTIONS 1977	154.27	202.15	176.79	199.61	240.62
88	TOTAL OPER DEDUCTIONS 1978	175.70	213.14	223.86	205.48	257.52
89	NET INCOME OR MARGIN 1977	42.64	26.06	20.18	42.95	39.19
90	NET INCOME OR MARGIN 1978	33.11	31.63	1.76	16.68	34.35
91	NET WORTH PCT OF TOTAL ASSETS	20.4	15.7	4.1	2.1CR	26.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—507 Marquette-Adams Tel. Coop., Inc. Oxford	WISCONSIN—510 Belmont Telephone Company Huttsville	WISCONSIN—513 Chequamegon Tel. Coop., Inc. Cable	WISCONSIN—514 Amberg Telephone & Telegraph Company Wausaukee	WISCONSIN—519 Citizens Telephone Cooperative, Inc. New Auburn
1	REA LOANS APPROVED	1,297,000	144,933	6,566,000	2,665,000	1,600,000
2	RTB LOANS APPROVED	325,500	456,750	1,680,000	4,435,200	718,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	249	118	1,331	1,034	392
5	NUMER OF SUBSCRIBERS LOAN EST	1,300	625	4,442	5,240	1,587
6	REA FUNDS ADVANCED	1,297,000	144,933	6,557,567	2,665,000	1,600,000
7	REA INTEREST DUE & PAID	258,451	47,413	1,090,630	609,991	293,076
8	REA PRINCIPAL DUE & PAID	393,832	105,883	1,198,804	824,265	377,300
9	REA ADVANCE PAYMENTS	39,927	1,286			
10	RTB FUNDS ADVANCED	297,328	456,750		4,435,200	257,024
11	RTB INTEREST DUE & PAID	67,788	71,296		960,297	19,766
12	RTB PRINCIPAL DUE & PAID	5,417	18,220		38,355	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,587,853	697,661	7,210,353	8,929,727	1,896,077
15	TEL PLANT UNDER CONST	49,083		146,890	38,319	
16	TEL PLANT ADJUSTMENT			58,046		
17	TOTAL TELEPHONE PLANT	2,636,936	697,661	7,415,289	8,968,046	1,896,077
18	DEPRECIATION RESERVE	981,924	122,107	1,586,388	1,945,181	504,605
19	AMORTIZATION RESERVE			54,815		
20	TEL PLANT LESS RESERVES	1,655,012	575,554	5,774,086	7,022,865	1,391,472
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	25,557	21,750	50,000	260,791	25,800
23	CURRENT ASSETS	167,307	34,431	628,431	573,169	118,192
24	OTHER ASSETS	2,458	2,859	2,123	9,019	950
25	TOTAL ASSETS & OTHER DEBITS	1,850,334	634,594	6,454,640	7,865,844	1,536,414
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	5,280	72,580	19,870	450,290	14,100
28	RET EARNINGS OR MARG & CAP CR	656,096	57,414	880,216	791,776	24,285
29	TOTAL NET WORTH	661,376	129,994	900,086	1,242,066	38,385
30	LONG TERM DEBT	1,160,629	478,288	5,366,375	6,247,097	1,477,390
31	CURRENT & ACCRUED LIAB	28,329	15,759	188,179	176,622	20,552
32	DEF CREDITS & OPERATING RES		10,553		200,059	87
33	TOTAL LIAB & OTHER CREDITS	1,850,334	634,594	6,454,640	7,865,844	1,536,414
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	520,056	155,848	1,647,203	1,873,935	284,987
36	LOCAL SERVICE REVENUES	157,878	79,614	324,760	531,205	127,116
37	TOLL SERVICE REVENUES	347,923	74,040	1,274,245	1,310,477	158,736
38	WISC OPERATING REVENUES	21,586	2,613	50,598	41,012	2,435
39	UNCOLL OPERATING REV DEBIT	7,331	419	2,400	8,759	3,700
40	TOTAL OPERATING DEDUCTIONS	390,705	110,998	1,071,045	1,303,221	205,827
41	MAINTENANCE EXPENSES	87,128	29,338	260,923	229,447	39,708
42	TRAFFIC EXPENSES	4,228	1,778	15,095	13,104	1,059
43	COMMERCIAL EXPENSES	33,287	1,876	42,400	80,734	15,451
44	GENERAL OFFICE SAL & EXP	45,353	3,900	132,445	173,828	9,692
45	OTHER OPERATING EXPENSES	31,532	12,428	101,550	116,361	22,550
46	DEPRECIATION EXPENSES	158,603	34,087	375,084	408,772	87,560
47	AMORTIZATION EXPENSES		11,924	2,382	22,620	16,648
48	TAXES	30,574	15,667	141,166	258,355	13,159
49	NET OPER INCOME OR MARGIN	129,351	44,850	576,158	570,714	79,160
50	OTHER INCOME & DEBIT NET	2,508	333	21,489	2,687	ACR
51	AVAILABLE FOR FIXED CHARGES	131,859	45,183	597,647	573,401	79,152
52	INTEREST ON LONG TERM DEBT	33,661	18,480	167,377	347,088	43,397
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	678	1,795	392	241	
55	TOTAL FIXED CHARGES	34,339	20,275	167,769	347,329	43,397
56	NET INCOME OR MARGIN	97,520	24,908	429,878	226,072	35,755
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	1	9	7	1
59	TOTAL TELEPHONES IN SERVICE	2,514	1,003	6,117	7,366	1,909
60	BUSINESS SUBSCRIBERS	190	68	431	657	118
61	1 PARTY	155	55	366	582	103
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	25	10	32	44	11
66	OTHER SUBSCRIBERS	10	3	33	31	4
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,547	563	3,681	4,707	1,231
69	1 PARTY	1,547	563	3,681	4,707	1,231
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	248	74	940	726	122
75	RESIDENTIAL EXTENSIONS	530	301	1,039	1,235	422
76	OFFICIAL TELEPHONES	9		59	72	20
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,768	635	4,242	5,486	1,374
79	ROUTE MILES OF LINE	339	92	1,197	1,492	417
80	SUBSCRIBERS PER ROUTE MILE	5,12	6,86	3,44	3,60	3,24
81	TOTAL SUBSCRIBERS 12 31 77	1,661	622	3,883	5,083	1,260
82	TOTAL SUBSCRIBERS 12 31 78	1,737	631	4,112	5,364	1,349
83	NUMBER OF EMPLOYEES 12 31 78	7	1	20	26	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	302,59	232,03	358,89	314,63	194,12
86	TOTAL OPER REVENUES 1978	306,10	248,76	412,06	358,75	218,46
87	TOTAL OPER DEDUCTIONS 1977	213,04	169,36	265,80	243,06	172,80
88	TOTAL OPER DEDUCTIONS 1978	229,96	177,17	267,93	249,49	157,78
89	NET INCOME OR MARGIN 1977	69,74	27,87	56,48	4,09	5,4CR
90	NET INCOME OR MARGIN 1978	57,40	39,76	107,54	43,28	27,41
91	NET WORTH PCT OF TOTAL ASSETS	35,7	20,5	13,9	15,8	2,5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN—522 Oscoda Telephone Company Oscoda	WISCONSIN—523 Farmers Independent Telephone Company Grantburg	WISCONSIN—525 Richland—Grant Telephone Coop., Inc. Blue River	WISCONSIN—526 Cream Valley Telephone Company Hawkins	WISCONSIN—529 Thorp Telephone Company Thorp
1	REA LOANS APPROVED	1,166,000	1,297,000	2,140,000	3,741,000	1,542,000
2	RTB LOANS APPROVED	1,456,350		430,500		659,400
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	235	333	435	585	349
5	NUMBER OF SUBSCRIBERS LOAN EST	1,771	1,334	1,995	1,917	1,921
6	REA FUNDS ADVANCED	1,166,000	1,297,000	2,140,000	3,741,000	1,542,000
7	REA INTEREST DUE & PAID	236,321	256,908	402,850	329,600	248,776
8	REA PRINCIPAL DUE & PAID	807,270	341,775	511,034	392,514	319,165
9	REA ADVANCE PAYMENTS		19,618			61,259
10	RTB FUNDS ADVANCED	1,425,000		342,145		
11	RTB INTEREST DUE & PAID	293,850		48,396		
12	RTB PRINCIPAL DUE & PAID	12,471		973		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	2,417,176	1,806,548	2,773,997	2,991,015	2,142,650
15	TFL PLANT UNDER CONST	317		49,844	97,731	7,956
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,417,493	1,806,548	2,823,841	3,088,746	2,150,606
18	DEPRECIATION RESERVE	449,418	656,666	825,457	360,690	781,542
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,968,075	1,149,882	1,998,384	2,728,056	1,369,064
21	INVEST IN OTHER COMPANIES	13,200			26,100	
22	OTHER INVESTMENTS & FUNDS	69,650	2,000	32,739	724	37,330
23	CURRENT ASSETS	217,407	242,400	146,053	307,368	241,935
24	OTHER ASSETS	40,253	5,026	11,158	146,389	66,793
25	TOTAL ASSETS & OTHER DEBITS	2,308,585	1,399,308	2,188,334	3,208,637	1,715,122
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	169,850	276,720	49,000	25,925	249,560
28	RET EARN5 OR MARG & CAP CR	281,716	111,282	78,102	259,758	200,004
29	TOTAL NET WORTH	451,566	388,002	127,102	285,683	448,564
30	LONG TERM DEBT	1,782,630	947,413	1,973,387	2,741,777	1,168,488
31	CURRENT & ACCRUED LIAB	72,235	29,216	87,845	181,010	29,022
32	DEF CREDITS & OPERATING RES	2,154	34,677		167	69,048
33	TOTAL LIAB & OTHER CREDITS	2,308,585	1,399,308	2,188,334	3,208,637	1,715,122
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	569,543	382,778	473,033	506,041	516,003
36	LOCAL SERVICE REVENUES	221,909	159,535	230,694	149,977	189,460
37	TOLL SERVICE REVENUES	332,683	210,826	232,952	342,130	305,937
38	MISC OPERATING REVENUES	16,587	14,023	10,587	14,896	22,137
39	UNCOLL OPERATING REV DEBIT	1,636	1,606	1,200	962	1,531
40	TOTAL OPERATING DEDUCTIONS	421,771	301,733	403,461	427,326	450,337
41	MAINTENANCE EXPENSES	75,340	50,817	102,805	80,724	96,013
42	TRAFFIC EXPENSES	3,767	3,497	6,149	2,911	3,972
43	COMMERCIAL EXPENSES	48,212	23,088	33,245	42,318	34,312
44	GENERAL OFFICE SAL & EXP	63,616	38,784	52,378	59,586	79,443
45	OTHER OPERATING EXPENSES	13,852	30,112	42,919	25,052	53,020
46	DEPRECIATION EXPENSES	111,847	93,314	135,166	128,997	123,933
47	AMORTIZATION EXPENSES	18,636			28,872	10,785
48	TAXES	36,501	62,121	30,799	58,866	48,859
49	NET OPER INCOME OR MARGIN	147,772	81,045	69,572	78,715	65,666
50	OTHER INCOME & DEDUCT NET	6,169	6,916	56	3,005	8,953
51	AVAILABLE FOR FIXED CHARGES	153,941	87,961	69,628	81,720	74,619
52	INTEREST ON LONG TERM DEBT	106,721	19,031	54,063	55,013	23,244
53	INT CHARGED TO CONSTR CR				294	
54	OTHER FIXED CHARGES	209	443	55	105	66
55	TOTAL FIXED CHARGES	106,930	19,474	54,118	54,824	23,310
56	NET INCOME OR MARGIN	47,011	68,487	15,510	26,896	51,309
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	3	5	5	1
59	TOTAL TELEPHONES IN SERVICE	2,842	2,609	3,061	2,666	2,766
60	BUSINESS SUBSCRIBERS	194	252	211	173	231
61	1 PARTY	161	207	177	154	212
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	10	22	13	8	6
66	OTHER SUBSCRIBERS	23	11	19	11	13
67	RADIO TELEPHONES		12	2		
68	RESIDENCE SUBSCRIBERS	1,582	1,445	1,819	1,706	1,544
69	1 PARTY	1,582	1,445	1,819	1,706	1,544
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	440	346	116	217	425
75	RESIDENTIAL EXTENSIONS	642	552	897	560	543
76	OFFICIAL TELEPHONES	7	25	37	21	36
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,825	1,748	2,070	1,916	1,842
79	ROUTE MILES OF LINE	270	417	671	635	349
80	SUBSCRIBERS PER ROUTE MILE	6,58	4,07	3,03	2,96	5,09
81	TOTAL SUBSCRIBERS 12 31 77	1,669	1,617	1,972	1,829	1,709
82	TOTAL SUBSCRIBERS 12 31 78	1,776	1,697	2,030	1,879	1,775
83	NUMBER OF EMPLOYEES 12 31 78	4	7	11	12	9
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	326,22	217,75	224,27	222,52	371,12
86	TOTAL OPER REVENUES 1978	330,45	231,01	236,40	272,95	296,21
87	TOTAL OPER DEDUCTIONS 1977	228,70	168,78	183,00	196,08	299,10
88	TOTAL OPER DEDUCTIONS 1978	244,86	182,10	201,63	230,49	258,52
89	NET INCOME OR MARGIN 1977	31,25	40,59	15,68	.89	59,41
90	NET INCOME OR MARGIN 1978	27,29	41,33	7,75	14,51	29,45
91	NET WORTH PCT OF TOTAL ASSETS	19.6	27.7	5.8	8.9	26.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-531 Vernon Telephone Coop Westby	WISCONSIN-532 Tenney Telephone Company Alma	WISCONSIN-533 Coun Valley Farmers Telephone Company, Inc Coun Valley	WISCONSIN-534 The Amery Telephone Company Amery	WISCONSIN-535 Turtle Lake Tel Company, Inc Turtle Lake
1	REA LOANS APPROVED	4,429,000	684,000	1,047,703	5,951,000	1,009,000
2	RTB LOANS APPROVED	420,000				494,550
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,122	156	274	614	132
5	NUMBER OF SUBSCRIBERS LOAN EST	4,194	719	1,234	4,070	1,200
6	REA FUNDS ADVANCED	4,429,000	684,000	1,047,703	4,946,760	635,783
7	REA INTEREST DUE & PAID	960,329	136,590	209,069	696,411	111,964
8	REA PRINCIPAL DUE & PAID	1,210,029	165,565	312,095	834,961	150,810
9	REA ADVANCE PAYMENTS		30,771	48,586		
10	RTB FUNDS ADVANCED	227,000				494,550
11	RTB INTEREST DUE & PAID	89,346				39,577
12	RTB PRINCIPAL DUE & PAID	4,318				
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	5,358,749	938,878	1,325,445	5,109,947	731,111
15	TEL PLANT UNDER CONST	48,307			12,611	704,466
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	5,407,056	938,878	1,325,445	5,122,558	1,435,577
18	DERECIATION RESERVE	1,905,789	383,383	443,533	1,288,589	298,754
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,501,267	555,495	881,912	3,833,969	1,136,823
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	24,628		45,902	19,650	24,609
23	CURRENT ASSETS	330,295	270,427	89,638	590,569	96,166
24	OTHER ASSETS	16,134	7,154	1,271	162,856	44,904
25	TOTAL ASSETS & OTHER DEBITS	3,872,324	833,076	1,018,723	4,607,044	1,302,504
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	52,011	166,750	14,400	227,260	14,000
28	RET EARNDS DR MARG & CAP CR	281,536	141,614	272,721	163,937	98,339
29	TOTAL NET WORTH	333,547	308,364	287,121	391,197	112,339
30	LONG TERM DEBT	3,452,868	487,663	694,139	4,123,652	982,939
31	CURRENT & ACCRUED LIAB	85,909	24,409	17,860	51,606	192,766
32	DEF CREDITS & OPERATING RES		12,640	19,603	40,589	14,460
33	TOTAL LIAB & OTHER CREDITS	3,872,324	833,076	1,018,723	4,607,044	1,302,504
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	945,985	212,317	236,961	892,155	163,134
36	LOCAL SERVICE REVENUES	464,078	86,577	127,084	443,315	41,242
37	TOLL SERVICE REVENUES	453,932	118,896	108,451	431,031	120,198
38	MISC OPERATING REVENUES	32,822	7,127	2,081	24,137	4,386
39	UNCOLL OPERATING REV DEBIT	4,847	283	655	6,328	2,688
40	TOTAL OPERATING DEDUCTIONS	725,255	152,682	189,066	706,242	116,135
41	MAINTENANCE EXPENSES	164,929	20,753	48,796	129,957	26,853
42	TRAFFIC EXPENSES	7,291	785	5,979	6,769	2,603
43	COMMERCIAL EXPENSES	86,387	6,694	11,217	46,291	1,277
44	GENERAL OFFICE SAL & EXP	62,267	20,503	22,356	100,761	35,044
45	OTHER OPERATING EXPENSES	64,687	17,201	15,418	74,917	14,060
46	DEPRECIATION EXPENSES	275,901	45,424	63,535	216,870	28,140
47	AMORTIZATION EXPENSES				76,155	
48	TAXES	63,793	41,322	21,765	54,522	8,358
49	NET OPER INCOME OR MARGIN	220,730	59,635	47,895	185,913	46,803
50	OTHER INCOME & DEDUCT NET	6,488	8,973	2,388	2,290	905
51	AVAILABLE FOR FIXED CHARGES	227,218	68,608	50,283	188,203	47,708
52	INTEREST ON LONG TERM DEBT	83,332	9,920	14,009	118,627	44,602
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	98	209	40		
55	TOTAL FIXED CHARGES	83,430	10,129	14,049	118,627	44,602
56	NET INCOME OR MARGIN	143,788	58,479	36,234	69,576	3,106
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	8	1	3	3	1
59	TOTAL TELEPHONES IN SERVICE	7,375	1,280	2,323	5,733	1,237
60	BUSINESS SUBSCRIBERS	457	135	128	387	101
61	1 PARTY	362	115	103	323	81
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	43	8	16	29	13
66	OTHER SUBSCRIBERS	33	12	9	35	7
67	RADIOTELEPHONES	19				
68	RESIDENCE SUBSCRIBERS	4,141	685	1,468	3,212	828
69	1 PARTY	4,141	685	1,468	3,212	828
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	695	198	95	765	64
75	RESIDENTIAL EXTENSIONS	2,024	270	631	1,332	247
76	OFFICIAL TELEPHONES	91	4	10	72	
77	SERVICE STATIONS SWITCHERS					4
78	TOTAL MAIN STATIONS	4,737	844	1,616	3,747	954
79	ROUTE MILES OF LINE	1,274	255	324	384	92
80	SUBSCRIBERS PER ROUTE MILE	3.61	3.22	4.93	9.37	10.14
81	TOTAL SUBSCRIBERS 12 31 77	4,506	785	1,534	3,485	847
82	TOTAL SUBSCRIBERS 12 31 78	4,598	820	1,596	3,599	933
83	NUMBER OF EMPLOYEES 12 31 78	15	4	5	15	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	192.65	242.67	147.75	226.24	191.92
86	TOTAL OPER REVENUES 1978	207.82	264.57	151.41	251.88	181.30
87	TOTAL OPER DEDUCTIONS 1977	151.30	174.49	115.85	195.69	131.33
88	TOTAL OPER DEDUCTIONS 1978	159.33	190.26	120.81	199.39	130.71
89	NET INCOME OR MARGIN 1977	22.09	63.51	23.44	17.19	48.51
90	NET INCOME OR MARGIN 1978	31.59	72.87	23.15	19.64	3.49
91	NET WORTH PCT OF TOTAL ASSETS	8.6	37.0	28.2	8.5	8.6

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—536 Headwaters Telephone Company, Inc. Rhinelander	WISCONSIN—538 Shell Lake Tel. Co., Inc. Shell Lake	WISCONSIN—539 The Mosinee Telephone Company Mosinee	WISCONSIN—540 Luck Telephone Company Luck	WISCONSIN—545 West Wisconsin Tel. Corp., Inc. Downtownville
1	REA LOANS APPROVED	1,241,119	1,693,260	2,717,000	1,485,000	6,539,000
2	RTB LOANS APPROVED	1,365,000				
3	REA GUARANTEE COMMITMENTS				215	702
4	ROUTE MILES OF LINE LOAN EST	420	306	282		3,520
5	NUMBER OF SUBSCRIBERS LOAN EST	2,248	1,546	2,885	1,133	4,690,215
6	REA FUNDS ADVANCED	1,241,119	1,610,881	2,717,000	1,485,000	875,448
7	REA INTEREST DUE & PAID	272,713	213,422	404,177	222,826	827,248
8	REA PRINCIPAL DUE & PAID	393,268	255,456	460,099	270,217	19,225
9	REA ADVANCE PAYMENTS	25,364	33,871	66,397	7,310	
10	RTB FUNDS ADVANCED	1,022,399				
11	RTB INTEREST DUE & PAID	58,254				
12	RTB PRINCIPAL DUE & PAID					
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	4,117,428	1,893,859	3,403,178	1,775,865	4,738,393
15	TEL PLANT UNDER CONST	4,109	2,700		12,092	172,420
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	4,121,537	1,896,559	3,403,178	1,787,957	4,910,813
18	DEPRECIATION RESERVE	914,492	373,592	726,749	426,289	1,308,312
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	3,207,045	1,522,967	2,676,429	1,361,668	3,602,501
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	65,000		2,000	2,720	131,120
23	CURRENT ASSETS	161,121	384,339	203,985	312,668	204,800
24	OTHER ASSETS	34,858	18,440	4,600	11,162	21,265
25	TOTAL ASSETS & OTHER DEBITS	3,468,024	1,925,746	2,887,014	1,688,218	3,959,686
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	70,570	52,600	19,000	135,125	55,820
28	RET EARNINGS OR MARG & CAP CR	802,366	416,410	469,774	234,955	11,505CR
29	TOTAL NET WORTH	872,936	469,010	488,774	370,080	44,315
30	LONG TERM DEBT	1,852,282	1,321,554	2,198,047	1,214,507	3,851,583
31	CURRENT & ACCRUED LIAB	521,981	49,905	69,820	40,767	63,788
32	DEF CREDITS & OPERATING RES	220,825	85,277	130,373	62,864	
33	TOTAL LIAB & OTHER CREDITS	3,468,024	1,925,746	2,887,014	1,688,218	3,959,686
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	822,355	386,094	665,760	317,360	772,380
36	LOCAL SERVICE REVENUES	247,303	174,566	375,298	153,146	317,076
37	TOLL SERVICE REVENUES	510,811	199,701	255,592	153,394	413,462
38	MISC OPERATING REVENUES	64,228	12,557	39,148	11,292	48,114
39	UNCOLL OPERATING REV DEBIT	13CR	730	4,278	472	6,272
40	TOTAL OPERATING DEDUCTIONS	591,241	290,783	559,484	243,572	613,178
41	MAINTENANCE EXPENSES	118,816	35,935	150,527	29,319	155,590
42	TRAFFIC EXPENSES	6,876	2,330	12,123	2,199	5,487
43	COMMERCIAL EXPENSES	17,340	27,071	90,832	8,441	19,730
44	GENERAL OFFICE SAL & EXP	40,825	37,040	44,083	39,024	106,144
45	OTHER OPERATING EXPENSES	51,846	21,940	43,788	20,736	65,013
46	DEPRECIATION EXPENSES	140,654	82,637	138,064	84,114	212,780
47	AMORTIZATION EXPENSES	22,782	8,184		7,055	
48	TAXES	192,052	75,646	80,067	52,684	48,434
49	NET OPER INCOME OR MARGIN	231,114	95,311	106,276	73,788	159,202
50	OTHER INCOME & DEDUCT NET	152	10,781	6,743	12,397	4,592
51	AVAILABLE FOR FIXED CHARGES	231,266	106,092	113,019	86,185	163,794
52	INTEREST ON LONG TERM DEBT	77,482	26,789	44,427	24,363	122,979
53	INT CHARGED TO CONSTR CR	43,319				
54	OTHER FIXED CHARGES	8,814	112	439	36	412
55	TOTAL FIXED CHARGES	42,977	26,901	44,866	24,399	123,391
56	NET INCOME OR MARGIN	188,289	79,191	68,153	61,786	40,403
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	2	1	2	5
59	TOTAL TELEPHONES IN SERVICE	3,476	2,298	4,165	2,093	4,361
60	BUSINESS SUBSCRIBERS	310	191	334	136	142
61	1 PARTY	140	176	290	112	114
62	2 PARTY	23				
63	4&5 PARTY	73				
64	8 PARTY					
65	PAY STATIONS	21	4	17	10	20
66	OTHER SUBSCRIBERS	12	11	27	14	8
67	RADIOTELEPHONES	41				
68	RESIDENCE SUBSCRIBERS	2,368	1,337	2,429	1,274	2,535
69	1 PARTY	568	1,337	2,429	1,274	2,535
70	2 PARTY	367				
71	4&5 PARTY	1,433				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	213	314	520	201	312
75	RESIDENTIAL EXTENSIONS	593	451	901	471	1,356
76	OFFICIAL TELEPHONES	4	16	8	25	24
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,697	1,576	2,818	1,462	2,733
79	ROUTE MILES OF LINE	471	348	255	226	681
80	SUBSCRIBERS PER ROUTE MILE	5,66	4,79	10,84	6,24	7,93
81	TOTAL SUBSCRIBERS 12 31 77	2,484	1,359	2,652	1,366	2,583
82	TOTAL SUBSCRIBERS 12 31 78	2,678	1,528	2,763	1,410	2,677
83	NUMBER OF EMPLOYEES 12 31 78	3	7	12	6	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	227.87	256.11	238.06	219.63	264.43
86	TOTAL OPER REVENUES 1978	318.50	267.47	245.89	228.65	293.68
87	TOTAL OPER DEDUCTIONS 1977	177.41	195.61	190.49	170.51	213.05
88	TOTAL OPER DEDUCTIONS 1978	228.99	201.44	206.64	175.48	233.15
89	NET INCOME OR MARGIN 1977	39.87	48.74	32.84	40.17	6.13
90	NET INCOME OR MARGIN 1978	72.92	54.86	25.17	44.51	15.36
91	NET WORTH PCT OF TOTAL ASSETS	25.2	24.4	16.9	21.9	1.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN—549 Burlington, Brighton & Wheatland Tel. Co Burlington	WISCONSIN—555 Indianhead Telephone Company Weyerhaeuser	WISCONSIN—558 Greenwood Telephone Co., Inc. Greenwood	WISCONSIN—562 Roh Lake Telephone Company Roh Lake	WISCONSIN—566 The Dodge County Telephone Company Columbus
1	REA LOANS APPROVED	666,000	2,633,000	1,172,000	1,241,000	497,000
2	RTR LOANS APPROVED	1,271,550	262,500			185,850
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	290	437			134
5	NUMBER OF SUBSCRIBERS LOAN EST	2,433	1,490	227	236	115
6	REA FUNDS ADVANCED	666,000	2,138,500	1,036,074	1,007,000	497,000
7	REA INTEREST DUE & PAID	163,538	341,784	157,682	167,875	104,995
8	REA PRINCIPAL DUE & PAID	233,484	386,939	237,567	204,768	148,802
9	REA ADVANCE PAYMENTS			64,080		
10	RTR FUNDS ADVANCED	791,752	262,500			33,044
11	RTR INTEREST DUE & PAID	197,694	53,532			1,796
12	RTR PRINCIPAL DUE & PAID	14,913	990			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	2,234,085	2,495,044	1,423,822	987,437	960,649
15	TFL PLANT UNDER CONST	49,074	68,543	12,854		7,642
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,283,159	2,563,587	1,440,276	987,437	968,291
18	DEPRECIATION RESERVE	645,072	854,267	491,972	222,685	342,993
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	1,638,087	1,709,320	948,304	764,752	625,298
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	67,192	12,839	1,000	7,084	9,850
23	CURRENT ASSETS	304,555	510,268	173,170	185,512	67,044
24	OTHER ASSETS	20,508	6,254	1,847	25,077	4,390
25	TOTAL ASSETS & OTHER DEBITS	2,030,342	2,238,681	1,124,321	982,425	706,582
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	296,030	33,180	29,200	16,000	99,300
28	RET EARN5 DR MARD & CAR CR	292,542	5,135	260,808	117,012	160,361
29	TOTAL NET WORTH	588,572	38,315	290,008	133,012	259,661
30	LONG TERM DEBT	1,215,867	2,013,070	740,204	806,011	371,781
31	CURRENT & ACCRUED LIAB	142,335	165,927	48,245	14,548	43,544
32	DEF CREDITS & OPERATING RES	83,568	21,369	45,864	28,854	31,596
33	TOTAL LIAB & OTHER CREDITS	2,030,342	2,238,681	1,124,321	982,425	706,582
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	752,247	656,736	323,833	244,878	224,461
36	LOCAL SERVICE REVENUES	280,952	134,550	182,107	86,759	131,204
37	TOLL SERVICE REVENUES	458,125	519,720	122,092	157,026	84,511
38	MISC OPERATING REVENUES	19,263	4,071	16,344	1,552	11,101
39	UNCOLL OPERATING REV DEBIT	6,093	1,605	3,290CR	459	2,355
40	TOTAL OPERATING DEDUCTIONS	589,813	468,480	268,396	186,445	195,316
41	MAINTENANCE EXPENSES	90,911	90,726	41,172	29,247	30,415
42	TRAFFIC EXPENSES	7,754	3,275	5,631	5,615	2,246
43	COMMERCIAL EXPENSES	60,351	20,220	41,214	395	25,718
44	GENERAL OFFICE SAL & EXP	70,407	33,080	37,898	52,052	28,053
45	OTHER OPERATING EXPENSES	47,264	15,746	25,403	18,878	29,169
46	DEPRECIATION EXPENSES	151,108	127,933	64,438	40,031	53,991
47	AMORTIZATION EXPENSES	8,774			8,986	
48	TAXES	153,244	177,500	52,640	31,241	25,724
49	NET OPER INCOME OR MARGIN	162,434	188,256	55,437	58,433	29,145
50	OTHER INCOME & DEDUCT NET	4,372	14,299	3,468	3,958	294
51	AVAILABLE FOR FIXED CHARGES	166,806	202,555	58,905	62,391	29,439
52	INTEREST ON LONG TERM DEBT	67,480	56,490	15,295	16,277	9,052
53	INT CHARGED TO CONSTR CR	207		47		104
54	OTHER FIXED CHARGES	662	74	128	49	166
55	TOTAL FIXED CHARGES	67,935	56,564	15,376	16,326	9,114
56	NET INCOME OR MARGIN	98,871	145,991	43,529	46,065	20,325
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	3	1	1	1
59	TOTAL TELEPHONES IN SERVICE	3,620	1,615	1,961	1,174	1,277
60	BUSINESS SUBSCRIBERS	139	141	149	106	97
61	1 PARTY	123	123	135	94	82
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	RAY STATIONS	13	14	4	7	3
66	OTHER SUBSCRIBERS	3	4	10	5	5
67	RADIOTELEPHONES					7
68	RESIDENCE SUBSCRIBERS	2,128	1,133	1,102	808	715
69	1 PARTY	2,128	1,133	1,102	808	715
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	109	115	192	80	79
75	RESIDENTIAL EXTENSIONS	1,181	230	498	181	364
76	OFFICIAL TELEPHONES	26		24		18
77	SERVICE STATIONS SWITCHERS	40		6	4	9
78	TOTAL MAIN STATIONS	2,343	1,279	1,303	924	840
79	ROUTE MILES OF LINE	81	424	268	229	157
80	SUBSCRIBERS PER ROUTE MILE	28,48	3,00	4,69	4,01	5,23
81	TOTAL SUBSCRIBERS 12 31 77	2,237	1,230	1,186	875	869
82	TOTAL SUBSCRIBERS 12 31 78	2,307	1,274	1,257	918	821
83	NUMBER OF EMPLOYEES 12 31 78	8	5	4	5	3
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	273,51	388,28	284,54	239,26	250,83
86	TOTAL OPER REVENUES 1978	331,09	524,55	265,11	273,15	265,63
87	TOTAL OPER DEDUCTIONS 1977	211,79	296,59	235,81	188,50	223,36
88	TOTAL OPER DEDUCTIONS 1978	259,60	374,19	219,73	207,97	231,14
89	NET INCOME OR MARGIN 1977	32,19	49,84	37,83	33,74	18,87
90	NET INCOME OR MARGIN 1978	43,52	116,61	35,64	51,38	24,05
91	NET WORTH PCT OF TOTAL ASSETS	29.0	1.7	25.8	13.5	36.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN—567 Dicksville Telephone Corp Dicksville	WISCONSIN—568 La Valle Telephone Cooperative La Valle	WISCONSIN—569 The People's Telephone Company Mount Hope	WISCONSIN—570 The Omega Telephone Company Omega	WISCONSIN—571 Badger State Telephone Co., Inc. Medford
1	REA LOANS APPROVED	232,000	1,686,000	1,630,000	464,000	1,718,000
2	RTB LOANS APPROVED	733,950	355,950	487,200	193,200	1,917,300
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	93	303	382	282	578
5	NUMBER OF SUBSCRIBERS LOAN EST	875	1,360	1,529	871	3,691
6	REA FUNDS ADVANCED	130,000	1,555,913	1,614,769	464,000	1,718,000
7	REA INTEREST DUE & PAID	38,940	244,774	291,086	118,107	406,117
8	REA PRINCIPAL DUE & PAID	61,426	311,507	359,739	151,896	529,626
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	609,000			93,000	1,334,915
11	RTB INTEREST DUE & PAID	93,703			17,625	285,177
12	RTB PRINCIPAL DUE & PAID	24,809			1,050	18,140
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	959,260	1,538,342	1,934,090	950,540	4,453,538
15	TFL PLANT UNDER CONST	21,876	54,460	22,906	8,323	112,764
16	TFL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	981,136	1,592,802	1,956,996	958,863	4,566,302
18	DEPRECIATION RESERVE	113,047	457,243	975,805	453,712	1,177,604
19	AMORTIZATION RESERVE					
20	TFL PLANT LESS RESERVES	868,089	1,135,559	1,481,191	505,151	3,388,696
21	INVEST IN OTHER COMPANIES				6,500	
22	OTHER INVESTMENTS & FUNDS	29,000		1,000	9,200	97,800
23	CURRENT ASSETS	26,589	75,044	149,937	62,640	390,584
24	OTHER ASSETS	50,747	17,814	67,743	1,034	61,372
25	TOTAL ASSETS & OTHER DEBITS	974,425	1,228,417	1,699,871	584,525	3,938,452
26	LIABILITIES & OTHER CREDITS					
27	CAR STOCK MEMB & CAR CERT	95,800	12,142	231,664	126,130	250,000
28	RET EARNINGS OR MARG & CAP CR	25,263	68,023CR	130,628	23,418	773,195
29	TOTAL NET WORTH	121,063	55,881CR	362,292	149,548	1,023,195
30	LONG TERM DEBT	655,058	1,249,188	1,255,030	405,709	2,505,144
31	CURRENT & ACCRUED LIAB	197,593	35,110	39,082	29,268	151,353
32	DEF CREDITS & OPERATING RES	711		43,667		258,756
33	TOTAL LIAB & OTHER CREDITS	974,425	1,228,417	1,699,871	584,525	3,938,452
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	168,231	252,199	422,948	178,386	1,145,839
36	LOCAL SERVICE REVENUES	108,596	139,963	231,444	83,228	591,801
37	TOLL SERVICE REVENUES	54,138	113,210	181,492	89,396	519,297
38	MISC OPERATING REVENUES	5,841	2,029	11,205	6,301	33,454
39	UNCOLL OPERATING REV DEBIT	344	3,003	1,193	539	1,287CR
40	TOTAL OPERATING DEDUCTIONS	129,299	223,620	374,716	160,997	902,781
41	MAINTENANCE EXPENSES	41,331	55,210	64,206	46,265	145,874
42	TRAFFIC EXPENSES	2,146	3,343	4,350	3,827	15,837
43	COMMERCIAL EXPENSES	3,468	183	40,311	19,421	88,194
44	GENERAL OFFICE SAL & EXP	2,351	36,439	49,226	22,857	106,494
45	OTHER OPERATING EXPENSES	18,281	22,058	35,312	7,486	81,100
46	DEPRECIATION EXPENSES	34,372	73,381	92,568	47,941	233,632
47	AMORTIZATION EXPENSES	13,200	15,124	21,907		20,099
48	TAXES	14,150	17,882	66,836	13,200	211,551
49	NET OPER INCOME OR MARGIN	38,932	28,579	48,232	17,389	243,058
50	OTHER INCOME & DEBIT NET	78CR	355	1,675		3,523
51	AVAILABLE FOR FIXED CHARGES	38,854	28,934	49,907	17,389	246,581
52	INTEREST ON LONG TERM DEBT	24,988	24,147	25,456	12,721	116,414
53	INT CHARGED TO CONSTR CR			143	272	2,377
54	OTHER FIXED CHARGES	7,511	4	615	64	4,071
55	TOTAL FIXED CHARGES	32,499	24,151	25,928	12,513	118,108
56	NET INCOME OR MARGIN	6,355	4,783	23,979	4,876	128,473
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	2	4	2	3
59	TOTAL TELEPHONES IN SERVICE	1,225	1,681	2,310	1,153	5,514
60	BUSINESS SUBSCRIBERS	86	91	157	60	496
61	1 PARTY	75	80	137	26	417
62	2 PARTY				2	
63	4&5 PARTY				29	
64	8 PARTY					
65	RAY STATIONS	9	6	12	3	20
66	OTHER SUBSCRIBERS	2	5	8		59
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	764	1,067	1,343	868	2,977
69	1 PARTY	704	1,067	1,343	83	2,977
70	2 PARTY				21	
71	4&5 PARTY				764	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	104	85	124	41	736
75	RESIDENTIAL EXTENSIONS	333	435	647	179	1,296
76	OFFICIAL TELEPHONES		8	47	5	56
77	SERVICE STATIONS SWITCHERS					14
78	TOTAL MAIN STATIONS	793	1,172	1,555	933	3,632
79	ROUTE MILES OF LINE	63	151	388	241	587
80	SUBSCRIBERS PER ROUTE MILE	12,54	7,67	3,87	3,85	5,94
81	TOTAL SUBSCRIBERS 12 31 77	773	1,110	1,463	906	3,375
82	TOTAL SUBSCRIBERS 12 31 78	790	1,158	1,500	928	3,487
83	NUMBER OF EMPLOYEES 12 31 78	1	5	5	4	12
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	203.49	210.27	281.09	188.49	320.84
86	TOTAL OPER REVENUES 1978	215.27	222.40	285.49	194.53	331.97
87	TOTAL OPER DEDUCTIONS 1977	155.73	175.01	243.30	164.37	242.97
88	TOTAL OPER DEDUCTIONS 1978	165.45	197.20	252.93	175.57	267.12
89	NET INCOME OR MARGIN 1977	3.51	12.80	16.51	9.82	36.54
90	NET INCOME OR MARGIN 1978	8.13	4.22	16.19	5.32	37.44
91	NET WORTH PCT OF TOTAL ASSETS	12.4	4.4CR	21.3	25.6	26.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—572 North-West Telephone Company Tomah	WISCONSIN—573 Milltown Mutual Telephone Company Milltown	WISCONSIN—574 Chubbard Telephone Cooperative, Inc. Dallas	WISCONSIN—575 Valders Telephone Company Valders	WISCONSIN—576 The United Telephone Company Monroe
1	REA LOANS APPROVED	17,038,000	2,283,000	5,514,000	1,062,000	5,366,000
2	RTB LOANS APPROVED	10,416,000			383,250	3,202,500
3	REA GUARANTEE COMMITMENTS	17,700,000				6,000,000
4	ROUTE MILES OF LINE LOAN FST	4,750	246	903	237	1,321
5	NUMBER OF SUBSCRIBERS LOAN EST	40,319	1,519	3,476	1,634	9,390
6	REA FUNDS ADVANCED	17,038,000	1,837,000	5,514,000	1,062,000	5,366,000
7	REA INTEREST DUE & PAID	3,731,366	228,693	1,030,965	197,530	1,215,445
8	REA PRINCIPAL DUE & PAID	4,661,377	262,898	1,103,557	224,569	1,518,443
9	REA ADVANCE PAYMENTS	71,702	50,036	4,981		
10	RTB FUNDS ADVANCED	10,416,000			70,874	3,202,500
11	RTB INTEREST DUE & PAID	2,828,148			2,057	891,121
12	RTB PRINCIPAL DUE & PAID	169,630				49,497
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	60,211,788	1,611,110	6,260,720	1,899,820	17,423,388
15	TEL PLANT UNDER CONST	3,022,842	217,486	19,708	17,857	949,045
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	63,234,630	1,828,596	6,280,428	1,917,677	18,372,433
18	DEPRECIATION RESERVE	16,711,929	454,983	2,075,473	669,823	5,902,099
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	46,522,701	1,373,613	4,204,955	1,247,854	12,470,334
21	INVEST IN OTHER COMPANIES	50,000				
22	OTHER INVESTMENTS & FUNDS	527,528		14,416	19,550	432,722
23	CURRENT ASSETS	2,927,096	279,203	422,077	225,011	1,066,365
24	OTHER ASSETS	176,349	35,752	64,033	20,060	595,167
25	TOTAL ASSETS & OTHER DEBITS	50,203,674	1,688,568	4,705,481	1,512,475	14,565,182
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	3,230,615	16,400	44,050	147,365	340,000
28	RET EARNINGS OR MARG & CAP CR	6,651,040	120,857	145,417	314,315	228,940
29	TOTAL NET WORTH	9,881,655	117,257	189,467	461,680	111,054
30	LONG TERM DEBT	33,367,522	1,524,065	4,405,460	908,304	13,000,559
31	CURRENT & ACCRUED LIAB	5,854,486	25,499	110,554	81,438	1,440,187
32	DEF CREDITS & OPERATING RES	1,100,011	11,747		61,053	13,382
33	TOTAL LIAB & OTHER CREDITS	50,203,674	1,688,568	4,705,481	1,512,475	14,565,182
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	15,046,988	271,992	992,483	483,696	3,993,801
36	LOCAL SERVICE REVENUES	5,755,819	134,462	420,150	246,346	1,257,187
37	TOLL SERVICE REVENUES	8,756,916	130,397	555,951	215,560	2,580,000
38	MISC OPERATING REVENUES	636,537	8,347	19,336	21,794	169,650
39	UNCOLL OPERATING REV DEBIT	62,284	1,224	2,954	4	13,036
40	TOTAL OPERATING DEDUCTIONS	11,511,299	229,622	824,623	394,405	3,533,108
41	MAINTENANCE EXPENSES	2,339,833	35,815	142,292	64,801	552,732
42	TRAFFIC EXPENSES	487,556	2,036	4,431	6,071	239,862
43	COMMERCIAL EXPENSES	856,331	14,858	20,491	43,237	258,457
44	GENERAL OFFICE SAL & FR	591,602	37,181	107,158	50,265	463,354
45	OTHER OPERATING EXPENSES	1,477,322	31,464	69,046	36,487	250,765
46	DEPRECIATION EXPENSES	4,027,291	73,493	418,706	104,022	1,368,256
47	AMORTIZATION EXPENSES	7,493	7,568			44,036
48	TAXES	1,723,441	27,207	62,499	89,522	355,446
49	NET OPER INCOME OR MARGIN	3,575,689	42,360	167,860	89,291	460,693
50	OTHER INCOME & DEDUCT NET	5,522,CR	7,281	10,875	1,119	16,445
51	AVAILABLE FOR FIXED CHARGES	3,570,167	49,641	178,735	90,410	477,139
52	INTEREST ON LONG TERM DEBT	1,808,944	26,280	116,385	19,168	740,539
53	INT CHARGED TO CONSTR CR	340,303			54	
54	OTHER FIXED CHARGES	236,147	133	431	1,087	121,040
55	TOTAL FIXED CHARGES	1,704,788	26,413	116,816	20,201	861,579
56	NET INCOME OR MARGIN	1,865,379	23,228	61,919	70,209	384,440
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	27	2	6	3	A
59	TOTAL TELEPHONES IN SERVICE	67,562	1,916	5,880	2,819	16,602
60	BUSINESS SUBSCRIBERS	5,220	117	373	209	1,270
61	1 PARTY	4,101	91	278	186	937
62	2 PARTY	95				
63	4&S PARTY	154				
64	8 PARTY					
65	PAY STATIONS	514	19	30	8	9A
66	OTHER SUBSCRIBERS	343	7	33	15	195
67	RADIOTELEPHONES	13		32		40
68	RESIDENCE SUBSCRIBERS	36,326	1,246	3,395	1,384	7,868
69	1 PARTY	31,068	1,246	3,395	1,384	7,868
70	2 PARTY	734				
71	4&S PARTY	4,524				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	7,673	139	404	319	3,269
75	RESIDENTIAL EXTENSIONS	17,899	390	1,652	856	4,109
76	OFFICIAL TELEPHONES	787	31	89	45	281
77	SERVICE STATIONS SWITCHERS				21	
78	TOTAL MAIN STATIONS	43,086	1,410	3,896	1,692	9,771
79	ROUTE MILES OF LINE	4,851	241	692	221	1,409
80	SUBSCRIBERS PER ROUTE MILE	8.56	5.66	5.45	7.30	6.49
81	TOTAL SUBSCRIBERS 12 31 77	39,324	1,284	3,640	1,561	9,206
82	TOTAL SUBSCRIBERS 12 31 78	41,546	1,363	3,768	1,614	9,138
83	NUMBER OF EMPLOYEES 12 31 78	280	6	17	5	81
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	316.81	194.30	224.92	288.72	426.07
86	TOTAL OPER REVENUES 1978	373.12	205.50	267.95	304.69	435.43
87	TOTAL OPER DEDUCTIONS 1977	253.84	166.84	208.74	240.27	382.82
88	TOTAL OPER DEDUCTIONS 1978	284.69	173.50	222.63	248.44	385.21
89	NET INCOME OR MARGIN 1977	23.80	13.06	13.07CR	38.41	41.83CR
90	NET INCOME OR MARGIN 1978	46.13	17.55	16.72	44.23	41.90CR
91	NET WORTH PCT OF TOTAL ASSETS	19.7	7.5	4.0	30.5	.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN--577 Spring Valley Telephone Co., Inc Spring Valley	WISCONSIN--578 Rock River Telephone Company Johnson Creek	WISCONSIN--579 Mabel & Centerville Telephone Company Cleveland	WISCONSIN--580 The Baldwin Telephone Exchange Baldwin	WISCONSIN--581 The Farmers Telephone Company Lancaster
1	REA LOANS APPROVED	427,000	1,487,000	1,275,000	1,180,000	1,802,000
2	RTB LOANS APPROVED			630,000	530,250	2,572,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	86	168	259	294	614
5	NUMBER OF SUBSCRIBERS LOAN EST	725	1,291	2,376	2,150	4,661
6	REA FUNDS ADVANCED	427,000	1,379,435	1,275,000	1,180,000	1,802,000
7	REA INTEREST DUE & PAID	99,821	216,642	237,614	259,389	396,524
8	REA PRINCIPAL DUE & PAID	137,017	205,465	303,421	346,076	542,750
9	REA ADVANCE PAYMENTS	38,566				75,359
10	RTB FUNDS ADVANCED			248,989	215,000	2,025,000
11	RTB INTEREST DUE & PAID			13,191	11,267	512,127
12	RTB PRINCIPAL DUE & PAID					14,371
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	565,452	1,709,861	2,797,942	2,552,090	5,313,313
15	TEL PLANT UNDER CONST		31,947	91,738	10,219	5,724
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	565,452	1,741,808	2,889,680	2,562,309	5,331,789
18	DEPRECIATION RESERVE	218,860	507,554	953,894	913,235	1,386,391
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	346,592	1,234,254	1,935,786	1,649,074	3,945,398
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS		27,702	31,000	25,875	125,400
23	CURRENT ASSETS	174,343	151,764	126,724	256,141	601,836
24	OTHER ASSETS	483	31,473	20,952	10,068	142,496
25	TOTAL ASSETS & OTHER DEBITS	521,418	1,445,193	2,114,462	1,941,158	4,815,130
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	60,000	63,525	347,900	296,920	917,250
28	RET EARNINGS OR MARG & CAP CR	190,337	129,255	138,296	407,426	271,213
29	TOTAL NET WORTH	250,337	192,780	666,196	704,346	1,188,463
30	LONG TERM DEBT	251,416	1,195,969	1,220,568	1,048,923	3,194,517
31	CURRENT & ACCRUED LIAB	7,561	28,514	135,853	93,167	149,550
32	DEF CREDITS & OPERATING RES	12,104	27,930	91,845	94,722	282,600
33	TOTAL LIAB & OTHER CREDITS	521,418	1,445,193	2,114,462	1,941,158	4,815,130
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	156,703	331,035	690,720	501,653	1,282,908
36	LOCAL SERVICE REVENUES	55,867	165,934	430,079	209,529	660,518
37	TOLL SERVICE REVENUES	93,118	160,829	241,372	290,813	579,756
38	MISC OPERATING REVENUES	8,903	6,210	21,492	5,125	45,403
39	UNCOLL OPERATING REV DEBIT	1,185	1,938	2,223	3,814	2,769
40	TOTAL OPERATING DEDUCTIONS	112,210	274,388	576,043	403,474	952,782
41	MAINTENANCE EXPENSES	24,314	65,701	132,678	95,445	151,947
42	TRAFFIC EXPENSES	3,228	1,952	5,859	5,237	10,937
43	COMMERCIAL EXPENSES	5,473	9,870	55,471	16,739	58,656
44	GENERAL OFFICE SAL & EXP	20,179	58,119	70,493	34,039	101,530
45	OTHER OPERATING EXPENSES	11,064	19,495	54,371	45,246	68,769
46	DEPRECIATION EXPENSES	23,051	84,634	143,794	148,223	292,485
47	AMORTIZATION EXPENSES		5,864		3,689	35,729
48	TAXES	24,901	28,753	113,377	54,856	232,729
49	NET OPER INCOME OR MARGIN	44,493	56,647	114,677	98,179	330,126
50	OTHER INCOME & DEBIT NET	6,413	3,726	817	8,634	17,909
51	AVAILABLE FOR FIXED CHARGES	50,906	60,373	115,494	106,813	348,035
52	INTEREST ON LONG TERM DEBT	5,155	37,840	32,560	26,238	185,596
53	INT CHARGED TO CONSTR CR			1,113	3,865	
54	OTHER FIXED CHARGES		1,052	1,878	93	247
55	TOTAL FIXED CHARGES	5,155	38,892	33,325	22,466	185,843
56	NET INCOME OR MARGIN	45,751	21,481	82,169	84,347	162,192
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	2	2	4
59	TOTAL TELEPHONES IN SERVICE	1,130	1,898	4,653	3,438	7,354
60	BUSINESS SUBSCRIBERS	137	105	251	303	610
61	1 PARTY	118	83	212	222	469
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	7	10	21	21	26
66	OTHER SUBSCRIBERS	12	12	18	60	115
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	595	1,034	2,035	1,812	3,915
69	1 PARTY	595	1,034	2,035	1,812	3,915
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	110	230	1,351	543	1,117
75	RESIDENTIAL EXTENSIONS	296	501	938	831	1,771
76	OFFICIAL TELEPHONES	4	40	35	9	56
77	SERVICE STATIONS SWITCHERS			61		
78	TOTAL MAIN STATIONS	760	1,209	2,427	2,210	4,740
79	ROUTE MILES OF LINE	90	233	259	302	737
80	SUBSCRIBERS PER ROUTE MILE	8.13	4.89	9.06	7.00	6.14
81	TOTAL SUBSCRIBERS 12 31 77	700	1,091	2,207	2,048	4,414
82	TOTAL SUBSCRIBERS 12 31 78	732	1,139	2,347	2,115	4,525
83	NUMBER OF EMPLOYEES 12 31 78	4	9	7	9	20
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	202.83	272.25	297.27	194.10	252.32
86	TOTAL OPER REVENUES 1978	218.86	296.89	303.35	241.01	287.04
87	TOTAL OPER DEDUCTIONS 1977	141.65	217.92	238.92	156.60	190.87
88	TOTAL OPER DEDUCTIONS 1978	156.72	246.09	252.98	193.84	213.17
89	NET INCOME OR MARGIN 1977	64.95	29.80	47.28	32.02	18.78
90	NET INCOME OR MARGIN 1978	63.90	19.27	36.09	40.52	36.29
91	NET WORTH PCT OF TOTAL ASSETS	48.0	13.3	31.5	36.3	24.7

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN--582 Central State Telephone Company Madison	WISCONSIN--583 Black Earth Telephone Company Black Earth	WISCONSIN--584 Scandinavia Telephone Company Scandinavia	WISCONSIN--585 Milton Telephone Company Madison	WISCONSIN--586 Waunakee Telephone Co. Inc. Waunakee
1	REA LOANS APPROVED	1,854,000	480,431	485,000	1,311,000	936,000
2	RTB LOANS APPROVED	4,336,500	231,000	934,500	1,100,400	1,512,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	1,204	125	263	217	181
5	NUMBER OF SUBSCRIBERS LOAN EST	5,822	936	1,342	3,332	2,445
6	REA FUNDS ADVANCED	1,854,000	480,431	485,000	1,311,000	936,000
7	REA INTEREST DUE & PAID	507,985	86,572	125,213	274,319	196,333
8	REA PRINCIPAL DUE & PAID	671,920	111,898	168,769	360,320	252,606
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	3,564,749	59,800	932,500	813,000	1,127,330
11	RTB INTEREST DUE & PAID	631,776	3,645	113,327	137,510	150,501
12	RTB PRINCIPAL DUE & PAID	40,337		30,052	2,992	5,964
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	8,084,558	819,215	1,882,834	2,949,662	2,970,486
15	TEL PLANT UNDER CONST	548,854	35,845	11,194	79,290	33,269
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	8,633,412	855,060	1,894,028	3,028,952	3,003,755
18	DEPRECIATION RESERVE	2,190,532	194,830	410,104	796,182	605,923
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	6,442,880	660,230	1,483,924	2,232,770	2,397,832
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	256,031	12,000	51,325	77,450	90,285
23	CURRENT ASSETS	831,767	85,344	191,688	283,947	510,794
24	OTHER ASSETS	37,120	7,842	4,523	4,630	14,764
25	TOTAL ASSETS & OTHER DEBITS	7,567,798	765,416	1,775,460	2,598,797	3,018,679
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	490,660	104,910	238,750	70,000	140,000
28	RET EARNB DR MARG & CAP CR	1,214,364	165,198	207,689	457,119	625,264
29	TOTAL NET WORTH	1,705,024	270,108	446,439	627,119	765,268
30	LONG TERM DEBT	4,706,491	428,334	1,218,678	1,760,688	1,804,760
31	CURRENT & ACCRUED LIAB	800,202	38,198	53,433	185,447	297,159
32	DEF CREDITS & OPERATING RES	356,081	28,776	56,910	125,443	151,492
33	TOTAL LIAB & OTHER CREDITS	7,567,798	765,416	1,775,460	2,598,797	3,018,679
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,896,817	245,361	465,403	642,750	769,897
36	LOCAL SERVICE REVENUES	909,349	145,345	216,642	303,687	395,058
37	TOLL SERVICE REVENUES	949,218	80,827	238,433	307,289	314,935
38	MISC OPERATING REVENUES	44,856	20,433	11,945	37,759	61,586
39	UNCOLL OPERATING REV DEBIT	6,606	1,244	1,617	5,985	1,682
40	TOTAL OPERATING DEDUCTIONS	1,463,232	190,193	368,299	518,852	584,533
41	MAINTENANCE EXPENSES	300,012	27,812	46,950	98,570	111,090
42	TRAFFIC EXPENSES	22,621	2,552	6,173	5,749	7,245
43	COMMERCIAL EXPENSES	144,514	25,695	38,441	72,543	75,134
44	GENERAL OFFICE SAL & FXP	180,529	26,124	44,024	57,650	79,372
45	OTHER OPERATING EXPENSES	137,862	15,965	41,857	49,619	66,045
46	DEPRECIATION EXPENSES	394,085	37,769	90,360	159,462	125,701
47	AMORTIZATION EXPENSES	6,979		14,602		6,062
48	TAXES	276,630	54,276	85,892	75,259	113,882
49	NET OPER INCOME OR MARGIN	433,585	55,168	97,104	123,898	185,364
50	OTHER INCOME & DEDUCT NET	201CR	4	1,425CR	11,505	1,537
51	AVAILABLE FOR FIXED CHARGES	433,384	55,172	95,679	135,403	186,901
52	INTEREST ON LONG TERM DEBT	264,058	9,570	48,153	79,344	94,043
53	INT CHARGED TO CONSTR CR	5,268	889	103		227
54	OTHER FIXED CHARGES	26,509	27	2,112	353	1,944
55	TOTAL FIXED CHARGES	285,299	8,708	50,162	79,697	95,760
56	NET INCOME OR MARGIN	148,085	46,464	45,517	55,706	91,141
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	7	1	2	1	1
59	TOTAL TELEPHONES IN SERVICE	8,405	1,490	2,169	5,141	4,255
60	BUSINESS SUBSCRIBERS	598	68	180	268	281
61	1 PARTY	466	57	160	203	230
62	2 PARTY	9				
63	4&5 PARTY	1				
64	8 PARTY	63				
65	PAY STATIONS	32	4	7	31	23
66	OTHER SUBSCRIBERS	27	7	13	34	24
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	5,141	755	1,284	2,637	2,110
69	1 PARTY	2,927	755	1,284	2,637	2,110
70	2 PARTY	128				
71	4&5 PARTY	2,086				
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	671	133	229	560	507
75	RESIDENTIAL EXTENSIONS	1,897	468	463	1,692	1,321
76	OFFICIAL TELEPHONES	101	20	23	18	31
77	SERVICE STATIONS SWITCHERS	24	53	3		33
78	TOTAL MAIN STATIONS	5,917	910	1,496	2,975	2,519
79	ROUTE MILES OF LINE	1,120	110	249	259	142
80	SUBSCRIBERS PER ROUTE MILE	5.15	7.96	5.89	11.22	17.07
81	TOTAL SUBSCRIBERS 12 31 77	5,460	828	1,410	2,779	2,214
82	TOTAL SUBSCRIBERS 12 31 78	5,763	876	1,467	2,905	2,424
83	NUMBER OF EMPLOYEES 12 31 78	19	3	5	11	6
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	324.04	264.99	267.58	209.09	270.35
86	TOTAL OPER REVENUES 1978	338.02	287.98	323.53	226.16	332.00
87	TOTAL OPER DEDUCTIONS 1977	240.54	212.72	215.70	164.85	222.07
88	TOTAL OPER DEDUCTIONS 1978	260.76	223.23	256.03	182.57	252.06
89	NET INCOME OR MARGIN 1977	26.69	41.24	12.51	16.93	26.42
90	NET INCOME OR MARGIN 1978	26.39	54.54	31.64	19.60	39.30
91	NET WORTH PCT OF TOTAL ASSETS	22.5	35.3	25.1	20.3	25.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—587 Fredenc Telephone Company Fredenc	WISCONSIN—588 The Mount Vernon Telephone Company Verona	WISCONSIN—589 The Crandon Telephone Company Crandon	WISCONSIN—590 Weyauwega Telephone Company Weyauwega	WISCONSIN—591 Fairwater-Brandon-Alto Telephone Company Brandon
1	HEA LOANS APPROVED	1,058,000	2,044,000	1,826,000	1,388,000	1,215,784
2	RTB LOANS APPROVED	1,344,000	1,890,000		346,500	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	300	490	226	385	159
5	NUMBER OF SUBSCRIBERS LOAN EST	1,650	3,742	1,634	2,674	1,100
6	REA FUNDS ADVANCED	1,058,000	2,044,000	1,795,870	1,588,000	1,192,874
7	REA INTEREST DUE & PAID	212,374	412,011	314,010	267,376	187,692
8	REA PRINCIPAL DUE & PAID	260,303	527,545	287,969	294,705	139,904
9	REA ADVANCE PAYMENTS			6,147		
10	RTB FUNDS ADVANCED	1,226,425	982,211		313,073	
11	RTB INTEREST DUE & PAID	223,941	11,859		65,061	
12	RTB PRINCIPAL DUE & PAID	21,144	382		4,470	
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,969,827	5,191,257	2,395,655	2,990,664	1,610,345
15	TEL PLANT UNDER CONST	12,670	381,069	62,225		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,982,497	5,572,326	2,457,880	2,990,664	1,610,345
18	DEPRECIATION RESERVE	931,428	1,420,753	625,468	1,062,433	393,121
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,051,069	4,151,573	1,832,412	1,928,231	1,217,224
21	INVEST IN OTHER COMPANIES	25,800				
22	OTHER INVESTMENTS & FUNDS	64,000	200,695		42,003	7,890
23	CURRENT ASSETS	445,691	387,470	129,956	170,271	35,426
24	OTHER ASSETS	11,868	57,035	2,986	10,008	4,725
25	TOTAL ASSETS & OTHER DEBITS	2,598,428	4,796,773	1,965,354	2,150,513	1,265,265
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	68,800	353,450	7,500	472,500	29,200
28	RET EARNS OR MARG & CAP CR	408,072	1,249,775	298,427	121,902	116,663
29	TOTAL NET WORTH	476,872	1,603,225	305,927	594,402	145,863
30	LONG TERM DEBT	2,012,292	2,498,283	1,501,754	1,401,896	1,052,970
31	CURRENT & ACCRUED LIAB	105,503	538,929	97,113	55,336	57,890
32	OFF CREDITS & OPERATING RES	3,761	156,336	60,560	98,879	8,542
33	TOTAL LIAB & OTHER CREDITS	2,598,428	4,796,773	1,965,354	2,150,513	1,265,265
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	1,030,374	1,305,179	446,030	650,345	276,027
36	LOCAL SERVICE REVENUES	164,506	748,433	158,821	314,283	163,985
37	TOLL SERVICE REVENUES	825,302	504,531	266,443	296,207	105,003
38	MISC OPERATING REVENUES	41,680	58,492	23,053	41,095	8,156
39	UNCOLL OPERATING REV DEBIT	1,114	6,277	2,287	1,240	1,117
40	TOTAL OPERATING DEDUCTIONS	886,577	1,072,805	356,290	539,587	219,118
41	MAINTENANCE EXPENSES	83,647	218,506	64,174	117,777	51,570
42	TRAFFIC EXPENSES	136,958	7,802	5,949	11,154	2,306
43	COMMERCIAL EXPENSES	48,903	142,437	27,091	53,104	5,420
44	GENERAL OFFICE SAL & EXP	127,680	131,666	62,420	57,065	40,207
45	OTHER OPERATING EXPENSES	33,240	92,845	31,696	60,043	29,609
46	DEPRECIATION EXPENSES	286,945	244,674	119,948	158,838	72,757
47	AMORTIZATION EXPENSES	11,100	639		765	
48	TAXES	158,104	234,236	45,012	80,841	17,249
49	NET OPER INCOME OR MARGIN	143,797	232,374	89,740	110,758	56,909
50	OTHER INCOME & DEODUCT NET	10,782	951	1,013CR	18CR	491CR
51	AVAILABLE FOR FIXED CHARGES	154,579	233,325	88,727	110,740	56,418
52	INTEREST ON LONG TERM DEBT	96,333	48,868	43,664	42,333	45,705
53	INT CHARGED TO CONSTR CR	4,314	4,135	2,873		
54	OTHER FIXED CHARGES	150	20,295	399	379	3,035
55	TOTAL FIXED CHARGES	92,169	65,018	41,190	42,712	48,740
56	NET INCOME OR MARGIN	62,410	168,307	47,537	68,028	7,674
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	3	2	3	1
59	TOTAL TELEPHONES IN SERVICE	2,111	7,078	2,280	4,235	1,578
60	BUSINESS SUBSCRIBERS	175	552	255	374	111
61	1 PARTY	154	401	228	303	107
62	2 PARTY					
63	4&5 PARTY					
64	A PARTY					
65	PAY STATIONS	5	37	8	31	2
66	OTHER SUBSCRIBERS	16	59	19	40	2
67	RADIO TELEPHONES		55			
68	RESIDENCE SUBSCRIBERS	1,225	3,192	1,399	2,441	926
69	1 PARTY	1,225	3,192	1,399	2,441	926
70	2 PARTY					
71	4&5 PARTY					
72	B PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	294	1,069	289	535	105
75	RESIDENTIAL EXTENSIONS	396	2,155	356	874	420
76	OFFICIAL TELEPHONES	33	114		51	19
77	SERVICE STATIONS SWITCHERS		55			
78	TOTAL MAIN STATIONS	1,466	4,028	1,680	2,913	1,058
79	ROUTE MILES OF LINE	314	379	305	306	151
80	SUBSCRIBERS PER ROUTE MILE	4,444	10,02	5,42	9,20	6,87
81	TOTAL SUBSCRIBERS 12 31 77	1,390	4,049	1,575	2,710	1,018
82	TOTAL SUBSCRIBERS 12 31 78	1,400	3,799	1,654	2,815	1,037
83	NUMBER OF EMPLOYEES 12 31 78	34	15	9	13	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	588,19	300,35	275,58	214,96	217,84
86	TOTAL OPER REVENUES 1978	738,62	332,61	276,27	235,42	268,64
87	TOTAL OPER DEDUCTIONS 1977	486,76	257,07	215,60	174,86	188,57
88	TOTAL OPER DEDUCTIONS 1978	635,54	273,40	220,68	195,33	213,25
89	NET INCOME OR MARGIN 1977	39,76	32,90	34,58	23,19	10,27CR
90	NET INCOME OR MARGIN 1978	44,74	42,89	29,44	24,63	7,47
91	NET WORTH PCT OF TOTAL ASSETS	18.4	33.4	15.6	27.6	11.5

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN--592 The Peoples Telephone Company Randolph	WISCONSIN--594 Hager City Telephone Company Hager City	WISCONSIN--595 Sullivan Telephone Company Sullivan	WISCONSIN--596 In County Telephone Corp., Inc. Strum	WISCONSIN--597 Poplar Telephone Co., Inc. Poplar
1	REA LOANS APPROVED	1,428,000	1,127,000	1,095,000	4,009,000	201,356
2	RTB LDANS APPROVED		556,500			151,200
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	641	295	150	725	118
5	NUMBER OF SUBSCRIBERS LOAN EST	3,571	1,674	1,369	3,109	472
6	REA FUNDS ADVANCED	1,428,000	1,127,000	1,095,000	3,762,642	201,356
7	REA INTEREST DUE & PAID	355,250	212,119	167,571	606,798	47,302
8	REA PRINCIPAL DUE & PAID	453,470	228,790	181,239	620,581	77,848
9	REA ADVANCE PAYMENTS	391	3,676			
10	RTB FUNDS ADVANCED		556,500			151,200
11	RTB INTEREST DUE & PAID		121,964			31,678
12	RTB PRINCIPAL DUE & PAID		14,033			1,731
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	3,431,746	2,513,035	1,553,608	4,246,371	477,212
15	TEL PLANT UNDER CONST	64,385	13,145		60,418	31,960
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	3,496,881	2,526,180	1,553,608	4,306,789	509,172
18	DEPRECIATION RESERVE	1,517,695	908,974	496,077	1,250,032	149,280
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,979,186	1,617,206	1,057,531	3,056,757	359,892
21	INVEST IN OTHER COMPANIES	95,000				3,200
22	OTHER INVESTMENTS & FUNDS	525	26,500		51,107	7,200
23	CURRENT ASSETS	181,351	100,717	233,087	386,497	54,994
24	OTHER ASSETS	149,383	3,756	1,189	17,875	2,037
25	TOTAL ASSETS & OTHER DEBITS	2,405,445	1,748,179	1,291,807	3,512,236	427,323
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	138,400	6,600	156,000	13,995	24,000
28	RET EARNDS OF MARG & CAP CP	1,066,687	218,365	130,682	291,401	83,698
29	TOTAL NET WORTH	1,205,087	224,965	286,682	305,396	107,698
30	LONG TERM DEBT	974,138	1,437,000	913,760	3,142,060	274,256
31	CURRENT & ACCRUED LIAB	134,006	61,582	46,307	52,690	44,793
32	DEF CREDITS & OPERATING RES	92,214	24,632	45,058	12,090	576
33	TOTAL LIAB & OTHER CREDITS	2,405,445	1,748,179	1,291,807	3,512,236	427,323
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	945,805	419,424	312,393	692,292	136,317
36	LOCAL SERVICE REVENUES	351,669	180,674	132,821	310,638	33,074
37	TOLL SERVICE REVENUES	551,583	207,564	162,507	346,758	100,321
38	MISC OPERATING REVENUES	45,966	32,681	19,263	41,118	4,276
39	UNCOLL OPERATING REV DEBIT	3,143	1,495	2,198	6,222	1,354
40	TOTAL OPERATING DEDUCTIONS	851,761	346,816	240,189	566,441	110,980
41	MAINTENANCE EXPENSES	193,848	94,848	50,118	103,362	22,545
42	TRAFFIC EXPENSES	13,391	2,780	2,355	6,979	1,588
43	COMMERCIAL EXPENSES	93,983	32,641	13,425	60,981	16,774
44	GENERAL OFFICE SAL & EXP	105,564	23,567	37,742	72,405	20,669
45	OTHER OPERATING EXPENSES	58,533	26,945	23,870	68,193	2,619
46	DEPRECIATION EXPENSES	210,486	136,529	67,726	204,252	29,183
47	AMORTIZATION EXPENSES				5,200	
48	TAXES	175,956	29,506	44,953	45,069	17,600
49	NET OPEP INCOME OR MARGIN	94,044	72,608	72,204	125,851	25,337
50	OTHER INCOME & DEDUCT NET	1,713	302	8,030	6,593	51,308
51	AVAILABLE FOR FIXED CHARGES	95,757	72,910	80,234	132,444	24,824
52	INTEREST ON LONG TERM DEBT	19,414	50,237	18,439	79,031	12,998
53	INT CHARGED TO CONSTR CR	4,591				1,137
54	OTHER FIXED CHARGES	1,133	3,780	47	347	676
55	TOTAL FIXED CHARGES	15,956	54,017	18,486	79,378	12,537
56	NET INCOME OR MARGIN	79,801	18,893	61,748	53,066	12,287
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	5	2	1	6	1
59	TOTAL TELEPHONES IN SERVICE	7,103	2,119	1,976	4,482	728
60	BUSINESS SUBSCRIBERS	634	111	121	294	49
61	1 PARTY	432	67	115	246	24
62	2 PARTY	51				4
63	4&5 PARTY	97				16
64	8 PARTY					
65	PAY STATIONS	27	12	4	14	1
66	OTHER SUBSCRIBERS	27	3	2	25	4
67	RADIOTELEPHONES		29		9	
68	RESIDENCE SUBSCRIBERS	4,232	1,170	1,160	2,612	441
69	1 PARTY	1,181	1,170	1,160	2,412	70
70	2 PARTY	332				35
71	4&5 PARTY	2,719				336
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	556	236	120	290	62
75	RESIDENTIAL EXTENSIONS	1,676	594	574	1,275	178
76	OFFICIAL TELEPHONES	32	11	3	36	2
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	4,980	1,310	1,287	2,970	497
79	ROUTE MILES OF LINE	565	267	148	1,076	132
80	SUBSCRIBERS PER ROUTE MILE	8,61	4,80	8,66	2,70	1,71
81	TOTAL SUBSCRIBERS 12 31 77	4,739	1,285	1,238	2,870	487
82	TOTAL SUBSCRIBERS 12 31 78	4,866	1,281	1,281	2,906	490
83	NUMBER OF EMPLOYEES 12 31 78	27	7	7	12	1
84	PEP SUBSCRIBER STATISTICS					
85	TOTAL OPEP REVENUES 1977	182,69	314,81	233,42	205,17	291,82
86	TOTAL OPEP REVENUES 1978	196,94	326,91	248,03	239,71	279,05
87	TOTAL OPEP DEDUCTIONS 1977	157,64	260,60	176,75	181,04	208,14
88	TOTAL OPEP DEDUCTIONS 1978	177,76	270,32	190,70	196,14	227,19
89	NET INCOME OR MARGIN 1977	21,46	11,67	45,42	1,1908	59,03
90	NET INCOME OR MARGIN 1978	16,62	14,73	49,03	18,37	25,15
91	NET WORTH PCT OF TOTAL ASSETS	50.1	12.9	22.2	8.7	25.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-498 The Mondovi Telephone Company Mondovi	WISCONSIN-400 Bloomer Telephone Company Bloomer	WISCONSIN-401 Price County Telephone Co. Phillips	WISCONSIN-402 St. Croix Telephone Company New Richmond	WISCONSIN-403 Wayne Telephone Company Greenleaf
1	REA LOANS APPROVED	1,270,000	796,000	1,602,000	1,472,000	585,000
2	RT8 LOANS APPROVED	518,700		1,062,600	2,558,850	325,500
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	266	280	389	441	188
5	NUMBER OF SUBSCRIBERS LOAN EST	1,867	1,811	2,541	4,462	993
6	REA FUNDS ADVANCED	1,027,465	753,000	1,602,000	1,472,000	585,000
7	REA INTEREST OUE & PAIO	194,283	151,697	251,438	237,188	106,369
8	REA PRINCIPAL OUE & PAIO	229,497	174,353	270,626	263,708	123,290
9	REA ADVANCE PAYMENTS	6,374		13,500	14,434	
10	RT8 FUNDS ADVANCED	518,700		693,916	261,000	274,604
11	RT8 INTEREST OUE & PAIO	56,527		144,434	90,979	24,347
12	RT8 PRINCIPAL OUE & PAIO			31,192	7,141	4,261
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,270,778	1,603,629	3,080,273	4,065,101	1,196,332
15	TEL PLANT UNDER CONST	797	19,364	142,605	724,986	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,271,575	1,622,993	3,222,878	4,790,087	1,196,332
18	DEPRECIATION RESERVE	734,302	516,453	875,948	1,600,543	381,490
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,537,273	1,106,540	2,346,930	3,189,544	814,842
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	25,177		54,224	34,108	15,500
23	CURRENT ASSETS	167,472	330,830	321,033	307,599	96,459
24	OTHER ASSETS	4,739	2,468	33,635	16,666	4,862
25	TOTAL ASSETS & OTHER DEBITS	1,734,661	1,439,838	2,755,822	3,547,917	931,663
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	136,500	240,000	165,800	597,600	20,000
28	RET EARNRS OR MARG & CAP CR	186,004	495,811	267,086	1,067,794	145,579
29	TOTAL NET WORTH	322,504	735,811	432,886	1,665,394	165,579
30	LONG TERM DEBT	1,310,292	578,647	1,980,597	1,447,716	735,036
31	CURRENT & ACCRUED LIAB	45,682	59,125	247,109	304,258	20,131
32	DEF CREDITS & OPERATING RES	56,183	66,255	95,220	130,549	10,917
33	TOTAL LIAB & OTHER CREDITS	1,734,661	1,439,838	2,755,822	3,547,917	931,663
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	441,031	372,052	740,079	1,137,742	217,415
36	LOCAL SERVICE REVENUES	191,232	137,532	310,717	280,721	125,447
37	TOLL SERVICE REVENUES	222,130	217,552	404,659	814,509	92,065
38	MISC OPERATING REVENUES	29,808	19,067	25,576	46,814	1,303
39	UNCOLL OPERATING REV DEBIT	2,139	2,099	873	4,302	1,400
40	TOTAL OPERATING DEDUCTIONS	376,141	278,366	592,820	912,213	195,211
41	MAINTENANCE EXPENSES	79,833	46,216	89,942	102,954	44,823
42	TRAFFIC EXPENSES	4,128	5,803	5,091	132,900	4,658
43	COMMERCIAL EXPENSES	41,897	18,974	49,392	47,278	2,414
44	GENERAL OFFICE SAL & EXP	41,912	25,404	63,376	94,013	40,146
45	OTHER OPERATING EXPENSES	51,304	17,725	72,565	32,673	34,820
46	DEPRECIATION EXPENSES	126,944	79,510	202,389	197,455	53,888
47	AMORTIZATION EXPENSES		3,887			52
48	TAXES	30,123	60,847	110,065	304,940	14,410
49	NET OPER INCOME OR MARGIN	64,890	93,686	147,259	225,529	22,204
50	OTHER INCOME & DEBIT NET	576CR	7,889	5,781	35,833	367
51	AVAILABLE FOR FIXED CHARGES	64,314	101,575	153,040	261,362	22,571
52	INTEREST ON LONG TERM DEBT	50,247	11,751	59,713	44,368	19,916
53	INT CHARGES TO CONSTR CR	5,376				
54	OTHER FIXED CHARGES	107	84	454	141	54
55	TOTAL FIXED CHARGES	44,974	11,835	60,167	44,509	19,970
56	NET INCOME OR MARGIN	19,336	89,740	92,873	216,853	2,601
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	3	2	1
59	TOTAL TELEPHONES IN SERVICE	2,817	3,280	3,596	6,733	1,668
60	BUSINESS SUBSCRIBERS	224	324	346	595	115
61	1 PARTY	178	273	275	513	104
62	2 PARTY					
63	4&5 PARTY		35			
64	8 PARTY					
65	PAY STATIONS	14	6	20	35	4
66	OTHER SUBSCRIBERS	32	10	51	47	7
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,522	1,896	2,129	3,258	910
69	1 PARTY	1,522	619	2,129	3,253	910
70	2 PARTY		614		5	
71	4&5 PARTY		663			
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	390	314	649	1,091	161
75	RESIDENTIAL EXTENSIONS	669	751	448	1,819	486
76	OFFICIAL TELEPHONES	44	5	73	17	3
77	SERVICE STATIONS SWITCHERS			2		
78	TOTAL MAIN STATIONS	1,840	2,247	2,630	3,982	1,036
79	ROUTE MILES OF LINE	245	307	382	466	224
80	SUBSCRIBERS PER ROUTE MILE	7.13	7.23	6.48	8.27	4.58
81	TOTAL SUBSCRIBERS 12 31 77	1,685	2,171	2,394	3,635	994
82	TOTAL SUBSCRIBERS 12 31 78	1,746	2,220	2,477	3,853	1,025
83	NUMBER OF EMPLOYEES 12 31 78	9	6	13	32	5
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	240.24	161.11	248.21	288.14	200.69
86	TOTAL OPER REVENUES 1978	257.09	169.46	303.87	303.88	215.37
87	TOTAL OPER DEDUCTIONS 1977	193.51	117.09	200.72	233.22	175.38
88	TOTAL OPER DEDUCTIONS 1978	219.26	126.79	243.41	243.65	193.37
89	NET INCOME OR MARGIN 1977	28.71	39.84	24.57	51.33	13.61
90	NET INCOME OR MARGIN 1978	11.27	40.87	38.13	57.92	2.58
91	NET WORTH PCT OF TOTAL ASSETS	18.6	51.1	15.7	46.9	17.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN—404 Siren Telephone Co., Inc. Siren	WISCONSIN—405 Viroqua Telephone Company Viroqua	WISCONSIN—406 Cochrane Cooperative Telephone Company Cochrane	WISCONSIN—407 Lakeland Telephone Co., Inc. St. Paul, Minn.	WISCONSIN—408 Burlington Telephone Company Burlington
1	REA LOANS APPROVED	544,000	1,760,000	530,000	1,657,000	815,000
2	RT8 LOANS APPROVED					123,900
3	REA GUARANTEE COMMITMENTS					216
4	ROUTE MILES OF LINE LOAN EST	153	191	119	381	216
5	NUMBER OF SUBSCRIBERS LOAN EST	765	2,162	800	1,613	1,237
6	REA FUNDS ADVANCED	544,000	1,760,000	530,000	1,657,000	815,000
7	REA INTEREST DUE & PAID	96,303	280,443	80,904	157,933	124,601
8	REA PRINCIPAL DUE & PAID	98,967	278,288	83,164	114,828	126,283
9	REA ADVANCE PAYMENTS					32,176
10	RT8 FUNDS ADVANCED					42,730
11	RT8 INTEREST DUE & PAID					10,668
12	RT8 PRINCIPAL DUE & PAID					474
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,055,242	3,461,699	810,610	2,438,893	1,367,650
15	TEL PLANT UNDER CONST		1,707		29,389	9,925
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,055,242	3,463,406	810,610	2,468,282	1,377,575
18	DEPRECIATION RESERVE	352,125	1,292,713	241,882	611,644	477,643
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	703,117	2,170,693	568,728	1,856,638	899,932
21	INVEST IN OTHER COMPANIES		1,000		15,500	6,900
22	OTHER INVESTMENTS & FUNDS					152,470
23	CURRENT ASSETS	136,184	389,161	98,367	241,404	8,758
24	OTHER ASSETS	164	5,176	5,097	53,332	28,750
25	TOTAL ASSETS & OTHER DEBITS	839,465	2,566,030	741,262	2,166,874	1,068,060
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	127,000	200,000	4,795	252,900	165,825
28	RET EARNINGS OR MARG & CAP CR	201,887	641,446	268,665	318,617	130,610
29	TOTAL NET WORTH	328,887	841,446	273,460	571,517	296,435
30	LONG TERM DEBT	445,032	1,481,711	446,835	1,547,312	698,796
31	CURRENT & ACCRUED LIAB	34,763	173,655	20,967	48,045	44,079
32	DEF CREDITS & OPERATING RES	30,783	69,218			28,750
33	TOTAL LIAB & OTHER CREDITS	839,465	2,566,030	741,262	2,166,874	1,068,060
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	250,770	996,934	176,608	603,375	330,371
36	LOCAL SERVICE REVENUES	85,793	339,684	61,035	176,774	179,459
37	TOLL SERVICE REVENUES	147,127	616,869	107,889	413,414	139,588
38	MISC OPERATING REVENUES	19,354	42,944	8,499	15,126	11,111
39	UNCOLL OPERATING REV DEBIT	1,504	2,563	815	1,939	213CR
40	TOTAL OPERATING DEDUCTIONS	188,460	878,713	124,908	495,237	288,119
41	MAINTENANCE EXPENSES	35,367	125,233	28,159	82,574	46,563
42	TRAFFIC EXPENSES	1,793	152,791	1,554	4,581	4,158
43	COMMERCIAL EXPENSES	12,144	59,733	8,181	48,004	33,553
44	GENERAL OFFICE SAL & EXP	36,609	105,472	18,609	66,239	40,215
45	OTHER OPERATING EXPENSES	7,849	102,630	11,984	11,969	43,089
46	DEPRECIATION EXPENSES	49,826	188,474	35,764	108,249	67,103
47	AMORTIZATION EXPENSES			10,238	22,560	7,940
48	TAXES	44,872	144,380	10,419	151,061	45,498
49	NET OPER INCOME OR MARGIN	62,310	118,221	51,700	108,138	42,252
50	OTHER INCOME & DEDUCT NET	3,573	6,712	5,462	9,047CR	
51	AVAILABLE FOR FIXED CHARGES	65,883	124,933	57,162	113,245	33,205
52	INTEREST ON LONG TERM DEBT	9,023	30,024	9,051	31,002	16,296
53	INT CHARGES TO CONSTR CR				664	30
54	OTHER FIXED CHARGES		66		209	144
55	TOTAL FIXED CHARGES	9,023	30,090	9,051	30,547	16,410
56	NET INCOME OR MARGIN	56,860	94,843	48,111	82,698	16,795
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	1	2	2	1
59	TOTAL TELEPHONES IN SERVICE	1,572	4,321	1,271	2,609	2,116
60	BUSINESS SUBSCRIBERS	203	397	88	228	137
61	1 PARTY	191	314	76	203	113
62	2 PARTY					
63	4&5 PARTY					
64	8 PARTY					
65	PAY STATIONS	4	23	8	13	11
66	OTHER SUBSCRIBERS	8	60	4	12	13
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	965	2,046	814	1,672	1,127
69	1 PARTY	965	2,046	814	1,672	1,127
70	2 PARTY					
71	4&5 PARTY					
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	171	830	87	283	179
75	RESIDENTIAL EXTENSIONS	239	1,027	278	432	643
76	OFFICIAL TELEPHONES	2	81	8	6	21
77	SERVICE STATIONS SWITCHERS					22
78	TOTAL MAIN STATIONS	1,178	2,616	917	1,918	1,324
79	ROUTE MILES OF LINE	218	231	119	446	231
80	SUBSCRIBERS PER ROUTE MILE	5.36	10.58	7.58	4.26	5.57
81	TOTAL SUBSCRIBERS 12 31 77	1,131	2,361	856	1,767	1,259
82	TOTAL SUBSCRIBERS 12 31 78	1,168	2,443	902	1,900	1,286
83	NUMBER OF EMPLOYEES 12 31 78	6	35	4	7	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	214.55	404.19	180.63	332.80	228.67
86	TOTAL OPER REVENUES 1978	218.16	415.04	200.92	329.08	250.62
87	TOTAL OPER DEDUCTIONS 1977	148.48	352.89	130.22	269.47	198.85
88	TOTAL OPER DEDUCTIONS 1978	163.95	365.83	142.10	270.10	226.42
89	NET INCOME OR MARGIN 1977	63.51	39.45	43.70	44.08	21.15
90	NET INCOME OR MARGIN 1978	49.46	39.49	54.73	45.10	13.20
91	NET WORTH PCT OF TOTAL ASSETS	39.2	32.8	36.9	26.4	27.8

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN-609 St. Croix and Sherwood Tel. Co. Madison	WISCONSIN-610 Madison Telephone Company Madison	WISCONSIN-611 Somerset Telephone Co., Inc. Somerset	WISCONSIN-612 Fennimore Telephone Company Madison	WISCONSIN-613 Fennimore Telephone Co., Inc. Madison
1	REA LOANS APPROVED	1,350,000		651,000	949,000	400,000
2	RTB LOANS APPROVED		5,660,550	346,500	360,150	974,400
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	316	769	132	113	242
5	NUMBER OF SUBSCRIBERS LOAN EST	2,088	5,297	950	1,629	1,550
6	REA FUNDS ADVANCED	1,227,619		651,000		335,859
7	REA INTEREST DUE & PAID	173,149		66,033		17,649
8	REA PRINCIPAL DUE & PAID	173,347		57,836		15,451
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		3,371,900	156,000		974,400
11	RTB INTEREST DUE & PAID		663,278			195,076
12	RTB PRINCIPAL DUE & PAID		54,550			56,589
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,211,666	7,157,613	1,014,836	841,157	1,715,844
15	TEL PLANT UNDER CONST	17,249	134,353		30,720	447
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,228,955	7,291,966	1,014,836	880,295	1,716,291
18	DEPRECIATION RESERVE	736,628	1,084,413	202,218	330,486	345,558
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,492,327	6,207,553	812,618	549,809	1,370,733
21	INVEST IN OTHER COMPANIES		625,000			7,000
22	OTHER INVESTMENTS & FUNDS	1,000	292,965	16,500		46,400
23	CURRENT ASSETS	415,896	650,767	136,926	81,244	184,997
24	OTHER ASSETS	42,290	171,046	2,688	20,891	17,991
25	TOTAL ASSETS & OTHER DEBITS	1,951,513	7,948,331	968,732	651,944	1,627,121
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	374,825	743,750	66,500	93,025	317,000
28	RET EARNINGS OR MARG & CAP CR	379,606	1,155,104	62,229	329,283	14,183
29	TOTAL NET WORTH	754,431	1,898,854	128,729	422,308	331,183
30	LONG TERM DEBT	1,054,271	4,103,750	749,164	67,337	1,242,323
31	CURRENT & ACCRUED LIAB	77,748	1,634,001	60,348	130,314	53,515
32	DEF CREDITS & OPERATING RES	65,063	311,726	30,491	31,985	
33	TOTAL LIAB & OTHER CREDITS	1,951,513	7,948,331	968,732	651,944	1,627,121
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	495,446	1,834,800	213,605	331,175	296,257
36	LOCAL SERVICE REVENUES	262,019	1,056,294	92,298	143,195	180,669
37	TOLL SERVICE REVENUES	218,442	731,800	120,829	174,108	103,015
38	MISC OPERATING REVENUES	16,739	50,903	2,565	15,953	14,505
39	UNCOLL OPERATING REV DEBIT	1,754	4,197	2,087	2,081	1,932
40	TOTAL OPERATING DEDUCTIONS	431,578	1,299,991	170,310	293,542	237,944
41	MAINTENANCE EXPENSES	66,023	209,743	49,216	60,219	45,727
42	TRAFFIC EXPENSES	8,059	17,838	1,642	4,494	4,593
43	COMMERCIAL EXPENSES	49,676	125,421	221	41,238	27,034
44	GENERAL OFFICE SAL & EXP	55,177	162,225	28,788	43,935	40,894
45	OTHER OPERATING EXPENSES	44,863	96,489	16,397	38,216	12,139
46	DEPRECIATION EXPENSES	107,323	317,472	40,032	67,105	72,144
47	AMORTIZATION EXPENSES	14,487	25,746			3,504
48	TAXES	85,970	345,057	34,014	38,335	31,909
49	NET OPER INCOME OR MARGIN	63,868	534,809	43,295	37,633	58,313
50	OTHER INCOME & DEDUCT NET	9,388	310	2,222	553	2,559
51	AVAILABLE FOR FIXED CHARGES	73,256	535,119	45,517	38,186	60,872
52	INTEREST ON LONG TERM DEBT	21,451	302,606	13,387	4,873	42,434
53	INT CHARGED TO CONSTR CR	195	8,130		987	304
54	OTHER FIXED CHARGES	230	79,639	161	10,169	79
55	TOTAL FIXED CHARGES	21,486	374,115	13,548	14,055	42,207
56	NET INCOME OR MARGIN	51,770	161,004	31,969	24,131	18,665
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	3	4	1	1	3
59	TOTAL TELEPHONES IN SERVICE	2,757	7,548	1,228	2,516	1,980
60	BUSINESS SUBSCRIBERS	163	731	93	239	107
61	1 PARTY	134	602	68	181	101
62	2 PARTY				8	
63	4&5 PARTY					
64	8 PARTY				4	
65	PAY STATIONS	18	33	15	9	3
66	OTHER SUBSCRIBERS	11	63	10	37	3
67	RADIO TELEPHONES		33			
68	RESIDENCE SUBSCRIBERS	1,595	4,133	740	1,143	1,351
69	1 PARTY	1,564	4,133	740	525	1,351
70	2 PARTY				14	
71	4&5 PARTY	31			604	
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	176	1,147	111	430	137
75	RESIDENTIAL EXTENSIONS	688	1,493	291	704	381
76	OFFICIAL TELEPHONES	35	94	3	37	7
77	SERVICE STATIONS SWITCHERS	111	13			
78	TOTAL MAIN STATIONS	1,920	5,086	850	1,442	1,468
79	ROUTE MILES OF LINE	324	716	168	156	280
80	SUBSCRIBERS PER ROUTE MILE	5,77	6,81	4,96	8,86	5,21
81	TOTAL SUBSCRIBERS 12 31 77	1,793	4,755	788	1,344	1,374
82	TOTAL SUBSCRIBERS 12 31 78	1,869	4,877	833	1,382	1,458
83	NUMBER OF EMPLOYEES 12 31 78	5	17	7	6	7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	260.00	287.49	248.78	220.23	214.57
86	TOTAL OPER REVENUES 1978	270.59	380.98	263.55	242.98	208.93
87	TOTAL OPER DEDUCTIONS 1977	227.37	205.50	188.68	186.56	151.92
88	TOTAL OPER DEDUCTIONS 1978	235.71	269.93	210.13	215.36	167.80
89	NET INCOME OR MARGIN 1977	23.85	9.31	47.33	25.21	32.56
90	NET INCOME OR MARGIN 1978	28.27	33.43	39.44	17.70	13.16
91	NET WORTH PCT OF TOTAL ASSETS	38.7	23.9	13.3	64.8	20.4

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN-614 Cuba City Tel Exchange Co Platteville	WISCONSIN-615 Northwest Telephone Co Madison	WISCONSIN-616 Hoyland Telephone, Inc Abrams	WISCONSIN-617 Lakeshore Telephone Company Cecil	WISCONSIN-618 The Cumberland Telephone Company Cumberland
1	REA LOANS APPROVED	1,057,000	3,546,000	1,250,000	1,220,000	1,054,000
2	RTB LOANS APPROVED			111,300		2,114,700
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	176	462	186	161	620
5	NUMBER OF SUBSCRIBERS LOAN EST	1,319	3,165	1,098	1,349	3,100
6	REA FUNDS ADVANCEO	993,000	3,355,560	1,250,000	1,220,000	1,054,000
7	REA INTEREST DUE & PAID	174,582	595,318	109,142	112,987	94,616
8	REA PRINCIPAL DUE & PAID	29,160	86,926	78,904	76,952	63,449
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCEO					1,025,850
11	RTB INTEREST DUE & PAID					220,408
12	RTB PRINCIPAL DUE & PAID					59,572
13	ASSETS & OTHER DEBITS 12 31 78					
14	Tel PLANT IN SERVICE	1,426,314	4,497,003	1,450,506	1,356,030	3,065,551
15	Tel PLANT UNDER CONST	38,076			1,181	2,032
16	Tel PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	1,464,390	4,497,003	1,450,506	1,357,211	3,067,583
18	DEPRECIATION RESERVE	246,075	1,044,960	268,721	254,050	575,100
19	AMORTIZATION RESERVE					
20	Tel PLANT LESS RESERVES	1,218,315	3,452,043	1,181,785	1,103,161	2,492,483
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	35,742	31,000		17,681	48,850
23	CURRENT ASSETS	264,165	491,024	153,383	177,957	377,491
24	OTHER ASSETS	872	111,607	6,577	12,597	39,838
25	TOTAL ASSETS & OTHER DEBITS	1,518,894	4,085,674	1,341,745	1,311,796	2,958,662
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	240,000	325,000	25,550	52,380	150,000
28	RET EARNINGS OR MARG & CAP CR	180,729	281,997	115,460	90,047	623,225
29	TOTAL NET WORTH	420,729	606,997	141,010	142,427	773,225
30	LONG TERM DEBT	963,839	3,268,634	1,171,097	1,143,047	1,956,828
31	CURRENT & ACCRUED LIAB	59,898	121,761	17,791	20,748	108,778
32	DEF CREDITS & OPERATING RES	74,428	88,282	11,847	5,174	119,831
33	TOTAL LIAB & OTHER CREDITS	1,518,894	4,085,674	1,341,745	1,311,396	2,958,662
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	397,736	967,669	241,791	252,797	771,510
36	LOCAL SERVICE REVENUES	169,097	596,674	146,393	120,116	296,775
37	TOLL SERVICE REVENUES	213,478	326,748	86,808	133,534	455,686
38	MISC OPERATING REVENUES	15,745	46,681	8,783	382	25,094
39	UNCOLL OPERATING REV DEBIT	584	2,434	193	1,235	6,049
40	TOTAL OPERATING DEDUCTIONS	271,410	706,165	196,410	201,917	578,712
41	MAINTENANCE EXPENSES	30,175	94,505	37,779	30,496	80,933
42	TRAFFIC EXPENSES	3,137	9,105	1,759	1,476	4,518
43	COMMERCIAL EXPENSES	34,270	95,281	18,448	18,154	62,041
44	GENERAL OFFICE SAL & EXP	31,092	68,143	25,415	46,642	61,965
45	OTHER OPERATING EXPENSES	25,311	31,389	22,725	21,637	53,379
46	DEPRECIATION EXPENSES	63,087	225,132	59,837	58,257	137,367
47	AMORTIZATION EXPENSES	7,017	23,400	5,347	9,900	15,188
48	TAXES	77,321	159,210	25,100	15,355	163,301
49	NET OPER INCOME OR MARGIN	126,326	261,504	45,381	50,880	192,798
50	OTHER INCOME & DEDUCT NET	5,517	7,159	6,604	5,709	14,114
51	AVAILABLE FOR FIXED CHARGES	131,843	268,663	51,985	50,333	206,912
52	INTEREST ON LONG TERM DEBT	48,614	164,415	23,736	23,187	59,055
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES	33	278			179
55	TOTAL FIXED CHARGES	48,647	164,693	23,736	23,187	59,234
56	NET INCOME OR MARGIN	83,196	103,970	28,249	27,146	147,678
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	1	4	1	1	1
59	TOTAL TELEPHONES IN SERVICE	2,164	5,505	1,409	1,515	3,452
60	BUSINESS SUBSCRIBERS	198	319	69	88	283
61	1 PARTY	175	258	61	78	245
62	2 PARTY					
63	465 PARTY					
64	8 PARTY					
65	PAY STATIONS	6	15	8	8	19
66	OTHER SUBSCRIBERS	17	46		2	19
67	RADIO TELEPHONES					
68	RESIDENCE SUBSCRIBERS	1,130	3,163	874	1,049	2,245
69	1 PARTY	1,130	3,163	874	1,049	2,245
70	2 PARTY					
71	465 PARTY					
72	8 PARTY					
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS	277	742	71	75	423
75	RESIDENTIAL EXTENSIONS	559	1,273	384	290	885
76	OFFICIAL TELEPHONES	17	54	11	15	35
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,362	3,613	954	1,154	2,604
79	ROUTE MILES OF LINE	123	498	201	167	445
80	SUBSCRIBERS PER ROUTE MILE	10.80	6.99	4.69	6.81	6.98
81	TOTAL SUBSCRIBERS 12 31 77	1,320	3,315	874	1,071	2,451
82	TOTAL SUBSCRIBERS 12 31 78	1,328	3,482	943	1,137	2,528
83	NUMBER OF EMPLOYEES 12 31 78	11	20	4	4	11
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	258.51	265.53	260.27	244.61	253.10
86	TOTAL OPER REVENUES 1978	300.40	284.73	266.14	228.98	300.91
87	TOTAL OPER DEDUCTIONS 1977	177.03	194.42	202.07	174.60	193.92
88	TOTAL OPER DEDUCTIONS 1978	204.99	207.79	216.19	182.90	232.46
89	NET INCOME OR MARGIN 1977	45.33	18.89	34.42	47.00	36.82
90	NET INCOME OR MARGIN 1978	62.84	30.59	31.09	24.59	50.32
91	NET WORTH PCT OF TOTAL ASSETS	27.7	14.9	10.5	10.9	26.1

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	WISCONSIN--619 Chippewa County Telephone, Inc. Milwaukee	WISCONSIN--621 Universal Tel. Co. of Northern Wisconsin Manitowish Waters	WISCONSIN--622 Larsen-Readfield Telephone Company Milwaukee	WISCONSIN--624 ^(K) Hammond Telephone Company Milwaukee	WISCONSIN--625 Hillsboro Tel. Co., Inc. Hillsboro
1	REA LOANS APPROVED	686,000		1,961,000		1,630,000
2	RTB LOANS APPROVED	1,219,050	3,444,000		533,400	
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	482	425	262	105	234
5	NUMBER OF SUBSCRIBERS LOAN EST	2,040	3,785	1,924	789	1,334
6	REA FUNDS ADVANCED	686,000		507,139		1,618,134
7	REA INTEREST DUE & PAID	45,754		2,165		233,116
8	REA PRINCIPAL DUE & PAID	39,590		954		25,068
9	REA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED	1,219,050	2,466,000			
11	RTB INTEREST DUE & PAID	199,898	434,932			
12	RTB PRINCIPAL DUE & PAID	53,421	24,976			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	2,815,528	3,857,927	985,498		1,907,884
15	TEL PLANT UNDER CONST	36,727	59,152	453,176		
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,852,255	3,917,079	1,438,674		1,909,516
18	DEPRECIATION RESERVE	612,867	773,942	404,088		327,904
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	2,239,388	3,143,117	1,034,586		1,581,612
21	INVEST IN OTHER COMPANIES	14,800	24,000	7,300		
22	OTHER INVESTMENTS & FUNDS	58,050	164,000			
23	CURRENT ASSETS	156,084	237,108	75,794		145,362
24	OTHER ASSETS	7,682	19,695	8,271		91,937
25	TOTAL ASSETS & OTHER DEBITS	2,476,004	3,587,920	1,125,951		1,818,911
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	339,630	403,000	67,700		103,600
28	RET EARNS OR MARG & CAP CR	206,314	448,942	143,782		96,527
29	TOTAL NET WORTH	545,944	851,942	211,482		200,127
30	LONG TERM DEBT	1,818,473	2,456,278	507,950		1,593,067
31	CURRENT & ACCRUED LIAB	111,587	278,251	406,519		23,761
32	DEF CREDITS & OPERATING RES		1,449			1,956
33	TOTAL LIAB & OTHER CREDITS	2,476,004	3,587,920	1,125,951		1,818,911
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	487,528	1,007,371	292,728		343,718
36	LOCAL SERVICE REVENUES	228,748	264,359	129,916		214,870
37	TOLL SERVICE REVENUES	244,716	698,412	148,474		124,160
38	MISC OPERATING REVENUES	18,388	48,258	15,153		5,185
39	UNCOLL OPERATING REV DEBIT	4,324	3,658	815		497
40	TOTAL OPERATING DEDUCTIONS	397,015	716,125	245,650		269,703
41	MAINTENANCE EXPENSES	85,809	116,954	46,549		63,188
42	TRAFFIC EXPENSES	3,513	8,513	6,013		4,323
43	COMMERCIAL EXPENSES	38,700	79,456	33,294		10,549
44	GENERAL OFFICE SAL & EXP	64,888	87,228	34,005		31,862
45	OTHER OPERATING EXPENSES	15,542	23,672	15,417		20,349
46	DEPRECIATION EXPENSES	123,968	205,725	72,354		83,825
47	AMORTIZATION EXPENSES	11,520				19,373
48	TAXES	53,075	194,577	38,018		36,234
49	NET OPER INCOME OR MARGIN	90,513	291,246	47,078		74,015
50	OTHER INCOME & DEBIT NET		4,377			1,072
51	AVAILABLE FOR FIXED CHARGES	90,513	295,623	47,078		75,087
52	INTEREST ON LONG TERM DEBT	63,741	183,729	4,423		76,295
53	INT CHARGED TO CONSTR CR	1,129	3,345	1,085		
54	OTHER FIXED CHARGES	2,129	149	21,725		51
55	TOTAL FIXED CHARGES	64,741	180,533	25,063		76,346
56	NET INCOME OR MARGIN	25,772	115,090	22,015		1,259CR
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	5	2		1
59	TOTAL TELEPHONES IN SERVICE	3,157	4,306	2,427		1,729
60	BUSINESS SUBSCRIBERS	183	538	120		152
61	1 PARTY	168	313	60		129
62	2 PARTY		17	8		
63	4&5 PARTY		188	44		
64	8 PARTY					
65	PAY STATIONS	8	13	4		9
66	OTHER SUBSCRIBERS	7	7	4		14
67	RADIOTELEPHONES					
68	RESIDENCE SUBSCRIBERS	2,041	2,606	1,433		1,069
69	1 PARTY	2,041	666	253		1,069
70	2 PARTY		18	122		
71	4&5 PARTY		1,922	1,058		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	262	533	166		230
75	RESIDENTIAL EXTENSIONS	667	623	704		284
76	OFFICIAL TELEPHONES	11	13	8		6
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	2,245	3,170	1,566		1,266
79	ROUTE MILES OF LINE	802	683	196		189
80	SUBSCRIBERS PER ROUTE MILE	2,77	4,60	7,92		6,46
81	TOTAL SUBSCRIBERS 12 31 77	2,136	3,045			1,190
82	TOTAL SUBSCRIBERS 12 31 78	2,224	3,144	1,553		1,221
83	NUMBER OF EMPLOYEES 12 31 78	4	13	6		7
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	222,01	233,40			262,87
86	TOTAL OPER REVENUES 1978	223,64	325,54	188,49		285,12
87	TOTAL OPER DEDUCTIONS 1977	178,50	177,24			193,12
88	TOTAL OPER DEDUCTIONS 1978	182,12	231,42	158,18		223,73
89	NET INCOME OR MARGIN 1977	9,96	2,50CR			7,43
90	NET INCOME OR MARGIN 1978	11,82	37,19	14,18		1,03CR
91	NET WORTH PCT OF TOTAL ASSETS	22.0	23.7	18.8		11.0

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN—A26 Manawa Tel Co., Inc. Manawa	WISCONSIN—A28 Platteville Telephone Company Platteville	WISCONSIN—A29 Farmers & Merchants Telephone Company Rushford, Minn	WISCONSIN—A30 Cresco Telephone Company Cresco	WISCONSIN—A31 (K) Southeast Tel Co. of Wisc. Inc. Waterford
1	REA LOANS APPROVED	1,771,000		3,900,000	1,740,000	1,340,000
2	RTB LOANS APPROVED		6,510,000			3,491,250
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	241	429	465	157	433
5	NUMBER OF SUBSCRIBERS LOAN EST	1,591	4,981	3,136	889	5,093
6	REA FUNDS ADVANCED	1,771,000		2,033,194	1,117,080	
7	REA INTEREST DUE & PAID	240,435		23,213	12,573	
8	REA PRINCIPAL DUE & PAID	28,492		1,240	1,004	
9	RFA ADVANCE PAYMENTS					
10	RTB FUNDS ADVANCED		4,259,950			
11	RTB INTEREST DUE & PAID		124,109			
12	RTB PRINCIPAL DUE & PAID		10,280			
13	ASSETS & OTHER DEBITS 12 31 78					
14	TFL PLANT IN SERVICE	2,193,323	6,549,007	1,667,260	552,075	
15	TEL PLANT UNDER CONST		1,829,349	1,553,806	1,089,667	
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT	2,193,323	8,378,356	3,221,066	1,641,742	
18	DEPRECIATION RESERVE	372,422	2,428,049	787,870	284,444	
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES	1,820,901	5,950,307	2,433,196	1,357,298	
21	INVEST IN OTHER COMPANIES		168,600			
22	OTHER INVESTMENTS & FUNDS	600	317,298			
23	CURRENT ASSETS	172,299	840,644	268,764	23,453	
24	OTHER ASSETS	99,179	54,395	7,116	14,280	
25	TOTAL ASSETS & OTHER DEBITS	2,092,979	7,331,234	2,709,076	1,395,031	
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMO & CAP CERT	162,000	1,424,480	270,000	25,000	
28	RET EARNS OR MARG & CAP CR	120,734	557,127	251,518	188,510	
29	TOTAL NET WORTH	282,734	1,981,607	521,518	213,510	
30	LONG TERM DEBT	1,742,508	4,249,670	2,031,953	1,116,075	
31	CURRENT & ACCRUED LIAB	58,472	845,168	113,156	50,554	
32	DIFF CREDITS & OPERATING RES	9,265	254,789	42,449	14,892	
33	TOTAL LIAB & OTHER CREDITS	2,092,979	7,331,234	2,709,076	1,395,031	
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	461,706	2,503,468	525,712	141,831	
36	LOCAL SERVICE REVENUES	218,910	695,841	200,771	75,426	
37	TOLL SERVICE REVENUES	237,893	1,480,338	302,540	62,937	
38	MISC OPERATING REVENUES	6,869	136,518	24,223	3,570	
39	UNCOLL OPERATING REV DEBIT	1,966	9,229	1,822	102	
40	TOTAL OPERATING DEDUCTIONS	332,183	2,110,788	432,724	105,359	
41	MAINTENANCE EXPENSES	70,275	443,177	85,737	12,963	
42	TRAFFIC EXPENSES	8,557	222,647	4,093	3,568	
43	COMMERCIAL EXPENSES	15,083	150,946	41,265	8,312	
44	GENERAL OFFICE SAL & EXP	58,516	227,148	66,787	21,625	
45	OTHER OPERATING EXPENSES	32,243	169,594	46,135	11,279	
46	DEPRECIATION EXPENSES	95,579	503,563	128,665	38,100	
47	AMORTIZATION EXPENSES					
48	TAXES	51,930	393,713	60,042	9,512	
49	NET OPER INCOME OR MARGIN	129,523	392,680	92,988	36,472	
50	OTHER INCOME & DEDUCT NET	2,315	6,642	2,185	49CR	
51	AVAILABLE FOR FIXED CHARGES	131,838	399,322	95,173	36,423	
52	INTEREST ON LONG TERM DEBT	85,233	191,249	56,226	12,574	
53	INT CHARGED TO CONSTR CR		70,617	28,709		
54	OTHER FIXED CHARGES	9	79,994	1,938	16,822	
55	TOTAL FIXED CHARGES	85,242	200,626	29,455	29,396	
56	NET INCOME OR MARGIN	46,596	198,696	65,718	7,027	
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	2	2	2	1	
59	TOTAL TELEPHONES IN SERVICE	2,308	9,776	3,744	1,283	
60	BUSINESS SUBSCRIBERS	176	695	379	119	
61	1 PARTY	164	465	193	111	
62	2 PARTY		23	24		
63	4&5 PARTY		23	133		
64	8 PARTY					
65	PAY STATIONS	4	95	13	2	
66	OTHER SUBSCRIBERS	8	60	16	6	
67	RADIOTELEPHONES		29			
68	RESIDENCE SUBSCRIBERS	1,363	4,148	2,242	743	
69	1 PARTY	1,363	2,323	217	743	
70	2 PARTY		765	21		
71	4&5 PARTY		1,060	2,004		
72	8 PARTY					
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	231	2,964	512	134	
75	RESIDENTIAL EXTENSIONS	541	1,944	616	286	
76	OFFICIAL TELEPHONES	5	AS	11	7	
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS	1,566	5,025	2,665	879	
79	ROUTE MILES OF LINE	202	262	221	173	
80	SUBSCRIBERS PER ROUTE MILE	7,62	18,48	11,86	4,98	
81	TOTAL SUBSCRIBERS 12 31 77	1,491	4,605	A	A	
82	TOTAL SUBSCRIBERS 12 31 78	1,539	4,843	2,621	862	
83	NUMBER OF EMPLOYEES 12 31 78	9	83	5	4	
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	253,49	492,13	A	A	
86	TOTAL OPER REVENUES 1978	30,76	529,95	200,58	164,54	
87	TOTAL OPER DEDUCTIONS 1977	198,96	414,31	A	A	
88	TOTAL OPER DEDUCTIONS 1978	219,26	446,82	165,10	122,23	
89	NET INCOME OR MARGIN 1977	4,06	38,59	A	A	
90	NET INCOME OR MARGIN 1978	30,76	42,06	25,07	8,15	
91	NET WORTH PCT OF TOTAL ASSETS	13.5	27.0	19.3	15.3	

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WISCONSIN--632 (K) Niagara Telephone Company Wittenberg	WISCONSIN--634 (K) Lemonweir Valley Telephone Company Camp Douglas	WISCONSIN--636 (K) The Postville Telephone Company Postville	WYOMING--501 Silver Star Telephone Co., Inc. Friedman	WYOMING--505 Union Telephone Company Mountain View
1	REA LOANS APPROVED	3,454,000	2,745,000	1,368,000	2,107,000	2,417,000
2	RTR LOANS APPROVED					3,423,000
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN EST	418	312	132	342	832
5	NUMBER OF SUBSCRIBERS LOAN EST	3,072	2,255	792	1,286	3,860
6	REA FUNDS ADVANCED				1,457,000	2,417,000
7	REA INTEREST DUE & PAID				233,851	454,675
8	REA PRINCIPAL DUE & PAID				178,831	643,348
9	REA ADVANCE PAYMENTS					18,174
10	RTR FUNDS ADVANCED					319,171
11	RTR INTEREST DUE & PAID					72,643
12	RTR PRINCIPAL DUE & PAID					6,545
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE				1,547,146	4,478,660
15	TEL PLANT UNDER CONST				431,674	159,222
16	TEL PLANT ADJUSTMENT					
17	TOTAL TELEPHONE PLANT				1,978,820	4,637,882
18	DEPRECIATION RESERVE				415,262	1,286,629
19	AMORTIZATION RESERVE					
20	TEL PLANT LESS RESERVES				1,563,558	3,351,253
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS				29,191	77,220
23	CURRENT ASSETS				103,511	239,620
24	OTHER ASSETS				10,655	13,151
25	TOTAL ASSETS & OTHER DEBITS				1,706,915	3,681,244
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT				18,000	19,600
28	RET EARNINGS OR MARG & CAP CR				378,890	908,455
29	TOTAL NET WORTH				396,890	928,055
30	LONG TERM DEBT				1,280,292	2,077,587
31	CURRENT & ACCRUED LIAB				29,233	212,212
32	DEF CREDITS & OPERATING RES				500	463,590
33	TOTAL LIAB & OTHER CREDITS				1,706,915	3,681,244
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES				368,574	1,193,889
36	LOCAL SERVICE REVENUES				105,493	187,264
37	TOLL SERVICE REVENUES				255,666	979,163
38	MISC OPERATING REVENUES				14,685	38,980
39	UNCOLL OPERATING REV DEBIT				7,270	11,518
40	TOTAL OPERATING DEDUCTIONS				250,084	853,547
41	MAINTENANCE EXPENSES				62,957	162,232
42	TRAFFIC EXPENSES				3,283	11,782
43	COMMERCIAL EXPENSES				5,539	51,268
44	GENERAL OFFICE SAL & EXP				55,011	175,055
45	OTHER OPERATING EXPENSES				32,374	64,279
46	DEPRECIATION EXPENSES				63,690	208,757
47	AMORTIZATION EXPENSES					
48	TAXES				27,230	180,174
49	NET OPER INCOME OR MARGIN				118,490	340,342
50	OTHER INCOME & DEBIT NET				4,431 CR	87,435 CR
51	AVAILABLE FOR FIXED CHARGES				114,059	252,907
52	INTEREST ON LONG TERM DEBT				54,935	57,821
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES				126	
55	TOTAL FIXED CHARGES				55,061	57,821
56	NET INCOME OR MARGIN				58,998	195,086
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL				4	6
59	TOTAL TELEPHONES IN SERVICE				1,115	2,857
60	BUSINESS SUBSCRIBERS				217	271
61	1 PARTY				170	173
62	2 PARTY				9	21
63	4&S PARTY					23
64	8 PARTY				27	
65	PAY STATIONS				9	34
66	OTHER SUBSCRIBERS				2	14
67	RADIO TELEPHONES					6
68	RESIDENCE SUBSCRIBERS				642	1,523
69	1 PARTY				338	1,072
70	2 PARTY				85	113
71	4&S PARTY				62	338
72	8 PARTY				157	
73	RADIO TELEPHONES					
74	BUSINESS EXTENSIONS				104	256
75	RESIDENTIAL EXTENSIONS				154	778
76	OFFICIAL TELEPHONES					43
77	SERVICE STATIONS SWITCHERS					
78	TOTAL MAIN STATIONS				861	1,850
79	ROUTE MILES OF LINE				450	926
80	SUBSCRIBERS PER ROUTE MILE				1,91	1,94
81	TOTAL SUBSCRIBERS 12 31 77				778	1,688
82	TOTAL SUBSCRIBERS 12 31 78				859	1,794
83	NUMBER OF EMPLOYEES 12 31 78				7	21
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977				385.15	585.28
86	TOTAL OPER REVENUES 1978				450.30	685.75
87	TOTAL OPER DEDUCTIONS 1977				303.61	431.40
88	TOTAL OPER DEDUCTIONS 1978				305.54	490.26
89	NET INCOME OR MARGIN 1977				33.83	73.17
90	NET INCOME OR MARGIN 1978				72.08	112.05
91	NET WORTH PCT OF TOTAL ASSETS				23.3	25.2

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No	Item	WYOMING—508 Tri County Telephone Association, Inc. Bain	WYOMING—513 Cokeville Telephone Company, Inc. Cokeville	WYOMING—514 Wyoming Telephone Company, Inc. Pinedale	WYOMING—515 Dubois Telephone Exchange Dubois	WYOMING—516 Valley Telephone Company Baggs
1	REA LOANS APPROVED	2,949,000	70,000	1,322,000	1,477,000	305,000
2	RTB LOANS APPROVED		403,200	1,626,450		
3	REA GUARANTEE COMMITMENTS					
4	ROUTE MILES OF LINE LOAN FST	540	74	538	301	223
5	NUMBER OF SUBSCRIBERS LOAN EST	977	270	2,042	773	285
6	REA FUNDS ADVANCED	1,588,896	70,000	1,322,000	607,000	285,000
7	REA INTEREST DUE & PAID	228,462	21,267	265,508	111,593	66,066
8	REA PRINCIPAL DUE & PAID	335,496	34,568	349,009	148,211	88,428
9	REA ADVANCE PAYMENTS	41,293			12,973	
10	RTB FUNDS ADVANCED		261,200	981,450		
11	RTB INTEREST DUE & PAID		29,154	135,074		
12	RTB PRINCIPAL DUE & PAID		4,052	5,699		
13	ASSETS & OTHER DEBITS 12 31 78					
14	TEL PLANT IN SERVICE	1,928,985	474,404	3,947,491	1,211,916	380,557
15	TEL PLANT UNDER CONST	141,964	1,508	60,121	3,279	16,949
16	TEL PLANT ADJUSTMENT	16,226				
17	TOTAL TELEPHONE PLANT	2,087,175	475,912	4,007,612	1,266,042	397,506
18	DEPRECIATION RESERVE	578,581	101,626	975,977	412,453	168,610
19	AMORTIZATION RESERVE	16,226				
20	TEL PLANT LESS RESERVES	1,492,368	374,286	3,031,635	851,589	228,896
21	INVEST IN OTHER COMPANIES					
22	OTHER INVESTMENTS & FUNDS	34,725	20,122	79,242	2,000	
23	CURRENT ASSETS	171,610	35,130	506,388	78,593	61,906
24	OTHER ASSETS	31,802	19,440	29,837	7,467	5,839
25	TOTAL ASSETS & OTHER DEBITS	1,730,505	448,978	3,647,102	939,649	296,440
26	LIABILITIES & OTHER CREDITS					
27	CAP STOCK MEMB & CAP CERT	25,394	15,000	337,500	24,600	7,720
28	RET EARNINGS OR MARG & CAP CR	460,316	104,179	882,900	423,102	49,548
29	TOTAL NET WORTH	485,710	119,179	1,220,400	447,702	57,268
30	LONG TERM DEBT	1,217,743	300,087	1,948,741	481,816	196,571
31	CURRENT & ACCRUED LIAB	26,976	29,712	152,150	10,131	42,801
32	OFF CREDITS & OPERATING RES	76		325,811		
33	TOTAL LIAB & OTHER CREDITS	1,730,505	448,978	3,647,102	939,649	296,440
34	REVENUES & EXPENSES 1978					
35	TOTAL OPERATING REVENUES	295,722	233,819	1,168,402	436,740	135,755
36	LOCAL SERVICE REVENUES	70,861	26,856	229,542	79,518	47,276
37	TOLL SERVICE REVENUES	214,707	205,018	900,277	343,632	90,531
38	MISC OPERATING REVENUES	10,174	2,056	38,599	15,731	2,188
39	UNCOLL OPERATING REV DEBIT		111	16	2,141	4,240
40	TOTAL OPERATING DEDUCTIONS	257,245	201,839	888,357	350,461	95,073
41	MAINTENANCE EXPENSES	84,833	25,638	121,028	92,214	42,610
42	TRAFFIC EXPENSES	2,299	1,523	5,295	987	46
43	COMMERCIAL EXPENSES	639	7,572	49,049	30,670	
44	GENERAL OFFICE SAL & EXP	55,612	21,077	180,284	51,120	8,432
45	OTHER OPERATING EXPENSES	31,652	110,048	136,960	78,475	19,714
46	DEPRECIATION EXPENSES	59,082	26,523	223,562	58,981	14,124
47	AMORTIZATION EXPENSES		1,634			
48	TAXES	23,128	7,784	172,179	38,114	10,145
49	NET OPER INCOME OR MARGIN	38,477	31,980	280,045	86,279	40,682
50	OTHER INCOME & DEDUCT NET	1,814	112	11,069	2,325	
51	AVAILABLE FOR FIXED CHARGES	40,291	32,092	291,114	88,604	40,682
52	INTEREST ON LONG TERM DEBT	24,063	11,517	87,336	11,894	3,515
53	INT CHARGED TO CONSTR CR					
54	OTHER FIXED CHARGES		38	464		7,247
55	TOTAL FIXED CHARGES	24,063	11,555	87,800	11,894	10,762
56	NET INCOME OR MARGIN	16,228	20,537	203,314	76,710	29,920
57	OPERATING STATISTICS 12 31 78					
58	CENTRAL OFFICES TOTAL	4	1	4	2	1
59	TOTAL TELEPHONES IN SERVICE	1,230	434	3,165	1,136	494
60	BUSINESS SUBSCRIBERS	112	44	554	207	86
61	1 PARTY	60	29	400	180	70
62	2 PARTY	1		17	2	
63	4&5 PARTY	30			2	
64	8 PARTY	11				
65	PAY STATIONS	6	10	39	11	
66	OTHER SUBSCRIBERS	4	5	51	12	1
67	RADIOTELEPHONES			47		15
68	RESIDENCE SUBSCRIBERS	684	194	1,353	479	260
69	1 PARTY	179	194	1,142	474	98
70	2 PARTY	48		211	3	37
71	4&5 PARTY	457			2	
72	8 PARTY					125
73	RADIOTELEPHONES					
74	BUSINESS EXTENSIONS	118	50	653	226	54
75	RESIDENTIAL EXTENSIONS	295	151	622	211	85
76	OFFICIAL TELEPHONES	13		36	23	10
77	SERVICE STATIONS SWITCHERS	12			2	
78	TOTAL MAIN STATIONS	826	245	2,032	731	358
79	ROUTE MILES OF LINE	490	31	537	201	130
80	SUBSCRIBERS PER ROUTE MILE	1.65	7.68	3.55	3.42	2.66
81	TOTAL SUBSCRIBERS 12 31 77	791	225	1,743	454	325
82	TOTAL SUBSCRIBERS 12 31 78	808	238	1,907	688	345
83	NUMBER OF EMPLOYEES 12 31 78	6	4	18	8	4
84	PER SUBSCRIBER STATISTICS					
85	TOTAL OPER REVENUES 1977	339.69	649.35	535.21	555.50	355.33
86	TOTAL OPER REVENUES 1978	369.88	1,010.02	640.22	650.88	404.63
87	TOTAL OPER DEDUCTIONS 1977	273.97	473.87	427.82	452.75	255.67
88	TOTAL OPER DEDUCTIONS 1978	321.76	871.87	486.77	522.30	283.38
89	NET INCOME OR MARGIN 1977	40.85	137.52	72.15	89.55	79.41
90	NET INCOME OR MARGIN 1978	20.30	88.71	111.40	114.32	80.18
91	NET WORTH PCT OF TOTAL ASSETS	28.1	26.5	33.5	47.6	19.3

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

Line No.	Item	GUAM -501 Guam Telephone Authority Tumining	PUERTO RICO-502 Puerto Rico Communications Auth San Juan		
1	REA LOANS APPROVED	27,449,000	85,527,000		
2	RTA LOANS APPROVED				
3	REA GUARANTEE COMMITMENTS				
4	ROUTE MILES OF LINE LOAN EST	974	5,068		
5	NUMBER OF SUBSCRIBERS LOAN EST	23,047	95,930		
6	REA FUNDS ADVANCED	13,953,000	10,000,000		
7	REA INTEREST DUE & PAID	384,745	664,364		
8	REA PRINCIPAL DUE & PAID	61,278			
9	REA ADVANCE PAYMENTS				
10	RTA FUNDS ADVANCED				
11	RTA INTEREST DUE & PAID				
12	RTA PRINCIPAL DUE & PAID				
13	ASSETS & OTHER DEBITS 12 31 78				
14	TEL PLANT IN SERVICE	20,028,116	42,620,764		
15	TEL PLANT UNDER CONST	8,190,532	6,738,307		
16	TEL PLANT ADJUSTMENT				
17	TOTAL TELEPHONE PLANT	28,218,648	49,381,009		
18	DEPRECIATION RESERVE	5,716,038	13,681,320		
19	AMORTIZATION RESERVE		585		
20	TEL PLANT LESS RESERVES	22,502,610	35,699,104		
21	INVEST IN OTHER COMPANIES				
22	OTHER INVESTMENTS & FUNDS		563,519		
23	CURRENT ASSETS	3,371,405	11,343,785		
24	OTHER ASSETS	40,331	1,602,322		
25	TOTAL ASSETS & OTHER DEBITS	25,914,346	49,208,730		
26	LIABILITIES & OTHER CREDITS				
27	CAP STOCK MEMB & CAP CERT				
28	RET EARNINGS OR MARG & CAP CR				
29	TOTAL NET WORTH	11,044,214	13,935,181		
30	LONG TERM DEBT	13,861,024	21,312,667		
31	CURRENT & ACCRUED LIAB	634,366	10,686,961		
32	DEF CREDITS & OPERATING RES	374,742	3,273,921		
33	TOTAL LIAB & OTHER CREDITS	25,914,346	49,208,730		
34	REVENUES & EXPENSES 1978				
35	TOTAL OPERATING REVENUES	4,904,704	16,114,564		
36	LOCAL SERVICE REVENUES	3,935,103	7,019,138		
37	TOLL SERVICE REVENUES	1,066,787	9,507,813		
38	MISC OPERATING REVENUES	70,324	137,600		
39	UNCOLL OPERATING REV DEBIT	167,510	549,987		
40	TOTAL OPERATING DEDUCTIONS	6,313,329	16,960,884		
41	MAINTENANCE EXPENSES	1,662,659	4,578,025		
42	TRAFFIC EXPENSES	129,066	3,636,070		
43	COMMERCIAL EXPENSES	251,614	1,065,064		
44	GENERAL OFFICE SAL & EXP	849,851	2,282,740		
45	OTHER OPERATING EXPENSES	586,569	2,312,793		
46	DEPRECIATION EXPENSES	1,536,552	2,284,193		
47	AMORTIZATION EXPENSES	1,297,018	369		
48	TAXES		801,610		
49	NET OPER INCOME OR MARGIN	1,408,625CR	846,320CR		
50	OTHER INCOME & DEDUCT NET	165,517	201,740CR		
51	AVAILABLE FOR FIXED CHARGES	1,243,108CR	1,048,060CR		
52	INTEREST ON LONG TERM DEBT	486,441	1,049,841		
53	INT CHARGED TO CONSTR CR	190,979	357,471		
54	OTHER FIXED CHARGES	5,592	341,146		
55	TOTAL FIXED CHARGES	301,054	1,033,516		
56	NET INCOME OR MARGIN	1,544,162CR	2,081,576CR		
57	OPERATING STATISTICS 12 31 78				
58	CENTRAL OFFICES TOTAL	7	13		
59	TOTAL TELEPHONES IN SERVICE	19,301	58,474		
60	BUSINESS SUBSCRIBERS	3,816	7,550		
61	1 PARTY	3,254	6,321		
62	2 PARTY	63	130		
63	4&5 PARTY	29			
64	8 PARTY				
65	PAY STATIONS	49	455		
66	OTHER SUBSCRIBERS	421	238		
67	RADIO TELEPHONES		406		
68	RESIDENCE SUBSCRIBERS	8,964	33,584		
69	1 PARTY	2,341	30,016		
70	2 PARTY	3,962	3,566		
71	4&5 PARTY	2,453			
72	8 PARTY	208			
73	RADIO TELEPHONES		2		
74	BUSINESS EXTENSIONS	5,898	10,877		
75	RESIDENTIAL EXTENSIONS	1,044	6,597		
76	OFFICIAL TELEPHONES		104		
77	SERVICE STATIONS SWITCHERS				
78	TOTAL MAIN STATIONS	14,235	42,067		
79	ROUTE MILES OF LINE		2,844		
80	SUBSCRIBERS PER ROUTE MILE		14.46		
81	TOTAL SUBSCRIBERS 12 31 77	A	A		
82	TOTAL SUBSCRIBERS 12 31 78	12,780	41,134		
83	NUMBER OF EMPLOYEES 12 31 78	231	1,135		
84	PER SUBSCRIBER STATISTICS				
85	TOTAL OPER REVENUES 1977	A	A		
86	TOTAL OPER REVENUES 1978	383.78	391.76		
87	TOTAL OPER DEDUCTIONS 1977	A	A		
88	TOTAL OPER DEDUCTIONS 1978	494.00	412.33		
89	NET INCOME OR MARGIN 1977	A	A		
90	NET INCOME OR MARGIN 1978	120.82CR	50.59CR		
91	NET WORTH PCT OF TOTAL ASSETS	42.6	28.3		

SEE ALPHABETIC FOOTNOTES AT END OF TABLES

FORMER BORROWERS WITH LOANS PAID-IN-FULL
AS OF DECEMBER 31, 1978

Borrower designation		Name and address	Date paid in full	Loans ¹ repaid	Interest ¹ paid
All borrowers				\$12,760,870	\$1,635,536
Florida	512	Zephyrhills Telephone Co., Inc. Zephyrhills	7/24/62	333,484	32,752
Georgia	563	Gold Leaf Telephone Company Moultrie	7/26/65	1,685,000	145,176
Illinois	558	Tampico Farmers Mutual Telephones Co. Sycamore	11/30/73	261,816	56,384
Indiana	526	Hoosier Telephone Cooperative, Inc. Indianapolis	6/30/54	696,192	18,463
Indiana	533	Ohio Valley Telephone Corporation Edwardsport	2/ 1/65	73,000	8,209
Indiana	537	Gill Township Telephone Company, Inc. Meron	4/ 2/68	46,025	8,458
Michigan	535	Traverse Bays Telephone Company Centrel Lake	5/10/68	906,571	207,555
Minnesota	528	Alexandrie Interurban Telephone Company Alexandria	12/31/70	160,000	23,721
Missouri	555	Klem Telephone Company Wentzville	9/29/64	240,785	30,285
Missouri	559	A & M Telephone Company Springfield	11/14/58	278,575	5,662
Nebraska	533	Capitol Telephone Company Hickman	11/23/71	1,908,995	312,568
Nebraska	537	Cuming County Telephone Company Wisner	4/18/63	247,768	4,677
North Carolina	533	Pinebluff Telephone Company, Inc. Matthews	3/29/65	193,000	27,370
Oregon	518	Lincoln-Tillamook Telephone Company Delake	1/25/66	1,440,780	180,937
Oregon	523	Sunnyside Telephone Company Clackamas	9/ 2/64	898,702	77,545
Oregon	527	Beaver State Telephone Company Everett	12/15/66	1,193,802	172,147
Oregon	534	Harney Telephone Cooperative, Inc. Mt. Vernon	12/29/66	50,257	701
Pennsylvania	532	Wattsburg Telephone Corporation Wattsburg	12/15/72	384,870	68,292
Texas	514	Nevasota Telephone Company Navasota	11/ 5/51	15,217	249
Texas	599	Home Telephone & Electric Company Baird	12/18/57	76,766	2,156
Texas	608	Western Telephones Servico, Inc. Vega	5/27/63	388,314	35,324
Washington	523	The Sound Telephone Company Lakebay	12/29/78	194,000	68,368
Washington	528	Evergreen Telephone Company Ilwaco	11/19/65	714,945	70,013
Washington	532	East Peninsula Telephone Company Quilcene	1/25/74	372,000	78,518

1. Because of the omission of cents, the sum of the individual figures may not add to the total.

FOOTNOTES

A - Data not available.

B - Estimate based on data available.

K - Borrower does not submit detailed reports on operations.

CR - Indicates a "red" figure.

